



Court File No. CV-25-00743053-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE

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MONDAY, THE 14TH

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JUSTICE CONWAY

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DAY OF JULY, 2025

IN THE MATTER OF THE *COMPANIES' CREDITORS*
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PROPOSED PLAN
OF COMPROMISE OR ARRANGEMENT WITH RESPECT TO
LI-CYCLE HOLDINGS CORP., LI-CYCLE CORP., LI-CYCLE AMERICAS CORP.,
LI-CYCLE U.S. INC., LI-CYCLE INC. AND LI-CYCLE NORTH AMERICA HUB, INC.

Applicants

ORDER

(Stay Extension and DIP and Stalking Horse Amendments)

THIS MOTION, made by the Applicants, pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "CCAA"), for an order extending the Stay Period (defined below), authorizing the Applicants to enter into the Second DIP Amendment (defined below) and the Second Stalking Horse Amendment (defined below) and granting certain related relief was heard this day by judicial videoconference via Zoom.

ON READING the Notice of Motion dated July 9, 2025, Affidavit of William E. Aziz, sworn July 9, 2025, and the exhibits thereto (the "**Aziz Affidavit**"), the Fourth Report of Alvarez & Marsal Canada Inc., in its capacity as the court-appointed monitor of the Applicants (in such capacity, the "**Monitor**"), and such further materials as counsel may advise, and on hearing the submissions of counsel to the Applicants and counsel to the Monitor, and such other parties as listed on the counsel slip, no other party appearing although duly served as appears from the Lawyer's Certificate of Service of Trevor Courtis dated July 10, 2025, filed:

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and Motion Record herein is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

DEFINITIONS AND INTERPRETATION

2. **THIS COURT ORDERS** that any capitalized term used and defined herein shall have the meaning ascribed thereto in the Amended and Restated Initial Order dated May 22, 2025 (the “ARIO”).

EXTENSION OF STAY PERIOD

3. **THIS COURT ORDERS** that the Stay Period, as defined in the ARIO, is hereby extended until and including August 7, 2025.

SECOND DIP AMENDMENT

4. **THIS COURT ORDERS** that the Applicants are hereby authorized to enter into the Second Amendment to the DIP Term Sheet dated July 9, 2025, attached to the Aziz Affidavit as Exhibit “C” (the “**Second DIP Amendment**”), *nunc pro tunc*, the Applicants are authorized and empowered to borrow under the DIP Facility up to the maximum amount of USD \$13,079,000, and paragraph 46 of the ARIO is hereby amended by replacing the reference to “\$10.5 million” with “\$13,079,000” such that, after giving effect to such amendment, paragraph 39 of the ARIO shall provide as follows:

46. **THIS COURT ORDERS** that the Applicants are hereby authorized and empowered to obtain and borrow under a credit facility (the “**DIP Facility**”) from Glencore International AG (the “**DIP Lender**”) in order to finance the Applicants’ working capital requirements and other general corporate purposes and capital expenditures, provided that borrowings under such credit facility shall not exceed USD \$13,079,000 unless permitted by further Order of this Court.

5. **THIS COURT ORDERS** that paragraph 47 of the ARIO is hereby deleted and replaced with the following:

47. **THIS COURT ORDERS** that such credit facility shall be on the terms and subject to the conditions set forth in the DIP Term Sheet between the Applicants and the DIP Lender dated as of May 14, 2025, substantially in the form attached to the Aziz Affidavit as Exhibit “D”, as amended pursuant to the First Amendment to the DIP Term Sheet substantially in the form attached to the Affidavit of Saneea Tanvir dated May 22, 2025 as Exhibit “A”, and as further amended pursuant to the Second Amendment to the DIP Term Sheet substantially in the form attached as Exhibit “C” to the Affidavit of William E. Aziz dated July 9, 2025 (the “**DIP Term Sheet**”).

SECOND STALKING HORSE AMENDMENT

6. **THIS COURT ORDERS** that the Applicants are hereby authorized to enter into Amendment No. 2 to the Equity and Asset Purchase Agreement dated July 9, 2025, attached to the Aziz Affidavit as Exhibit “D” (the “**Second Stalking Horse Amendment**”), *nunc pro tunc*, provided that nothing herein approves the sale of any Property to the Stalking Horse Bidder.

7. **THIS COURT ORDERS** that paragraph 3 of the Sale and Investment Solicitation Process Order dated May 22, 2025 is hereby deleted and replaced with the following:

3. **THIS COURT ORDERS** that the execution, delivery, entry into, compliance with, and performance by the Applicants of the Equity and Asset Purchase Agreement dated May 14, 2025 (the “**Stalking Horse Agreement**”) between Li-Cycle Holdings Corp. et al., as Seller, and Glencore Canada Corporation as Buyer (the “**Stalking Horse Bidder**”), substantially in the form attached as Exhibit “E” to the Aziz Affidavit, as amended pursuant to Amendment No. 1 to the Equity and Asset Purchase Agreement, substantially in the form attached to the Tanvir Affidavit as Exhibit “B”, and as further amended pursuant to Amendment No. 2 to the Equity and Asset Purchase Agreement, substantially in the form attached to the Affidavit of William E. Aziz dated July 9, 2025, is hereby ratified, authorized and approved, *nunc pro tunc*, with such minor amendments as the Applicants, with the consent of the Monitor, and the Stalking Horse Bidder may agree to in writing, and the bid made by the Stalking Horse Bidder pursuant to the Stalking Horse Agreement is hereby approved to act as the stalking horse bid under, and in accordance with, the SISP (as defined below) provided that nothing herein approves the sale of any Property to the Stalking Horse Bidder. The approval of any sale of any Property to the Stalking Horse

Bidder shall be considered by this Court on a subsequent motion if the Stalking Horse Agreement is the Successful Bid pursuant to the SISP.

GENERAL

8. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory body or administrative body having jurisdiction in Canada or in the United States, including the Foreign Bankruptcy Court, to give effect to this Order and to assist the Applicants, the Foreign Representative, the Monitor, the DIP Lender and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Foreign Representative, the Applicants, the DIP Lender and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the CRO in any foreign proceeding, or to assist the Foreign Representative, the Applicants and the Monitor and their respective agents in carrying out the terms of this Order.

9. **THIS COURT ORDERS** that each of the Foreign Representative, the Applicants, the DIP Lender and the Monitor be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.

10. **THIS COURTS ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. (Eastern Daylight Time) on the date of this Order without any need for filing or entry.



IN THE MATTER OF THE COMPANIES' CREDITORS' ARRANGEMENT ACT, R.S.C. 1985, c. c-36, AS AMENDED AND IN THE MATTER OF A PROPOSED PLAN OF COMPROMISE OR ARRANGEMENT WITH RESPECT TO LI-CYCLE HOLDINGS CORP. ET AL.

COURT FILE NO. CV-25-00743053-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

Proceeding Commenced at Toronto

**ORDER
(Stay Extension and
DIP and Stalking Horse Amendments)**

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