



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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE

)

THURSDAY, THE 22ND

JUSTICE CONWAY

)

DAY OF MAY, 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., LI-CYCLE NORTH AMERICAN HUB, INC.

Applicants

SALE AND INVESTMENT SOLICITATION PROCESS ORDER

THIS MOTION, made by the Applicants pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended, for an order, among other things: (a) approving the Stalking Horse Agreement (as defined below) which will act as the stalking horse bid in the SISP (as defined below) (the "**Stalking Horse Bid**"), (b) approving the SISP (as defined below), and (c) granting certain related relief, was heard this day at 330 University Avenue, Toronto, Ontario and via videoconference.

ON READING the Notice of Motion of the Applicants, the affidavit of William E. Aziz sworn May 16, 2025 and the exhibits thereto (the "**Aziz Affidavit**"), the affidavit of Saneea Tanvir sworn May 22, 2025 (the "**Tanvir Affidavit**"), the First Report of Alvarez & Marsal Canada Inc., in its capacity, as monitor of the Applicants (the "**Monitor**") dated May 21, 2025 (the "**First Report**"), and on being advised that the secured creditors who are likely to be affected by the charge created herein were given notice, and on hearing the submissions of counsel for the Applicants, the Monitor and those other parties that were present 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 May 21, 2025.

SERVICE AND DEFINITIONS

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

2. **THIS COURT ORDERS** that any capitalized term used and not defined herein shall have the meaning ascribed thereto in the Aziz Affidavit and the Amended and Restated Initial Order dated May 22, 2025 (as it may be amended from time to time, the "**Initial Order**"), as applicable.

STALKING HORSE AGREEMENT

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", 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.

4. **THIS COURT ORDERS** that payment of the Expense Reimbursement and Break Fee (together, the "**Bid Protections**") pursuant to section 7.2 of the Stalking Horse Agreement from proceeds received from the Applicants in connection with an Alternative Transaction in the event

that an Alternative Transaction (as defined in the Stalking Horse Agreement) is selected as the Successful Bid in accordance with the SISP is hereby approved.

5. **THIS COURT ORDERS** that the Stalking Horse Bidder shall be entitled to the benefit of and is hereby granted a charge (the “**Bid Protections Charge**”) on the Property, which charge shall not exceed USD \$1.2 million, as security for payment of the Bid Protections in the manner and circumstances described in the Stalking Horse Agreement.

6. **THIS COURT ORDERS** that the filing, registration or perfection of the Bid Protections Charge shall not be required, and that the Bid Protections Charge shall be valid and enforceable for all purposes, including against any right, title or interest filed, registered, recorded or perfected subsequent to the Bid Protections Charge, notwithstanding any such failure to file, register, record or perfect.

7. **THIS COURT ORDERS** that the Bid Protections Charge shall constitute a charge on the Property and the Bid Protections Charge shall rank in priority to all other Encumbrances in favour of any Person notwithstanding the order of perfection or attachment, other than: (i) any Person with a properly perfected purchase money security interest under the Personal Property Security Act (Ontario) or such other applicable legislation; and (ii) the Charges.

8. **THIS COURT ORDERS** that except for the Charges, the Applicants shall not grant any Encumbrances over any Property that rank in priority to, or *pari passu* with, the Bid Protections Charge.

9. **THIS COURT ORDERS** that the Bid Protections Charge shall not be rendered invalid or unenforceable and the rights and remedies of the Stalking Horse Bidder shall not otherwise be limited or impaired in any way by: (i) the pendency of these proceedings and the declarations of insolvency made herein; (ii) any application(s) for bankruptcy order(s) or receivership order(s) issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA**”) or otherwise, or any bankruptcy order or receivership order made pursuant to such applications; (iii) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (iv) the provisions of any federal or provincial statutes; or (v) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained

in any existing loan documents, lease, sublease, offer to lease or other agreement (collectively, an “**Agreement**”) which binds the Applicant, and notwithstanding any provision to the contrary in any Agreement:

- (a) neither the creation of the Bid Protections Charge nor the execution, delivery, perfection, registration or performance of the Stalking Horse Agreement shall create, cause or be deemed to constitute a breach by the Applicant of any Agreement to which it is a party;
- (b) the Stalking Horse Bidder shall not have any liability to any person whatsoever as a result of any breach of any Agreement caused by or resulting from the creation of the Bid Protections Charge or the execution, delivery or performance of the Stalking Horse Agreement; and
- (c) the payments made by the Applicant pursuant to this Order, the Stalking Horse Agreement and the granting of the Bid Protections Charge, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

10. **THIS COURT ORDERS** that the Bid Protections Charge created by this Order over leases of real property in Canada shall only be a charge in the Applicants’ interest in such real property lease.

11. **THIS COURT ORDERS AND DECLARES** that the Stalking Horse Bidder, with respect to the Bid Protections Charge only, shall be treated as unaffected in any plan of arrangement or compromise filed by the Applicants under the CCAA, or any proposal filed by the Applicants under the BIA.

APPROVAL OF STALKING HORSE SALE PROCESS

12. **THIS COURT ORDERS** that the stalking horse sale process guidelines attached as Schedule “A” hereto (the “**SISP**”) (subject to such amendments as may be agreed to by the Monitor and the Applicants, in consultation with Alvarez & Marsal Canada Securities ULC (the “**Financial Advisor**”) and the Stalking Horse Bidder, in accordance with the SISP) be and is hereby approved

and the Applicants, the CRO, the Financial Advisor and the Monitor are hereby authorized and directed to implement the SISP pursuant to its terms and the terms of this Order. The Applicants, the CRO, the Financial Advisor, the Monitor are hereby authorized and directed to take any and all actions as may be necessary or desirable to implement and carry out the SISP in accordance with its terms and this Order.

13. **THIS COURT ORDERS** that each of the Applicants, the CRO, the Financial Advisor, the Monitor and their respective affiliates, partners, directors, employees, agents and controlling persons shall have no liability with respect to any and all losses, claims, damages or liabilities, of any nature or kind, to any person in connection with or as a result of the SISP, except to the extent of such losses, claims, damages or liabilities arising or resulting from the gross negligence or wilful misconduct of the Applicants, the CRO, the Financial Advisor, or the Monitor, as applicable, in performing their obligations under the SISP, as determined by this Court.

14. **THIS COURT ORDERS** that, pursuant to section 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS), the Applicants, the Financial Advisor and the Monitor are authorized and permitted to send, or cause or permit to be sent, commercial electronic messages to an electronic address of prospective bidders or offerors and to their advisors, but only to the extent required to provide information with respect to the SISP in these proceedings.

15. **THIS COURT ORDERS** that notwithstanding anything contained in this Order or in the SISP, neither the CRO, the Financial Advisor nor the Monitor shall take Possession of the Property or be deemed to take Possession of the Property, including pursuant to any provision of the Environmental Legislation.

16. **THIS COURT ORDERS** that in supervising the SISP, the Monitor shall have all the benefits and protections granted to it under the CCAA, the Initial Order and any other Order of this Court in these proceedings.

PROTECTION OF PERSONAL INFORMATION

17. **THIS COURT ORDERS** that the Applicants are authorized and permitted to transfer to the Financial Advisor personal information of identifiable individuals (“**Personal Information**”)

in the Applicants' custody and control solely for the purposes of assisting with and conducting the SISP, as applicable, and only to the extent necessary for such purposes, and the Financial Advisor is hereby authorized to make use of such Personal Information solely for the purposes as if it were an Applicant, subject to and in accordance with the Financial Advisor Engagement Letter.

18. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5 (Canada) and any similar legislation in any other applicable jurisdictions, the Applicants, the CRO, the Financial Advisor and the Monitor and each of their respective advisors are hereby authorized and permitted to disclose and transfer to prospective SISP participants (each, a "**Potential Bidder**") and their advisors Personal Information, including, without limitation, information in the custody or control of the Applicants relating to the operation of the businesses being sold pursuant to the SISP, records pertaining to the Applicants' past and current employees and information on specific customers, but only to the extent desirable or required to negotiate or attempt to complete a transaction under the SISP (each a "**Transaction**"). Each Potential Bidder to whom any Personal Information is disclosed shall maintain and protect the privacy of such Personal Information and limit the use of such Personal Information to its evaluation of a Transaction, and if it does not complete a Transaction, shall return all such information to the Applicants or the Monitor, or in the alternative destroy all such information and provide confirmation of its destruction if required by the Applicants, the Financial Advisor or the Monitor. Any successful bidder(s) shall maintain and protect the privacy of such information and, upon closing of the Transaction, shall be entitled to use the personal information provided to it that is related to the Business and/or the Property acquired pursuant to the SISP in a manner that is in all material respects identical to the prior use of such information by the Applicants, and shall return all other personal information to the Applicants, the Financial Advisor or the Monitor, or ensure that all other personal information is destroyed and provide confirmation of its destruction if requested by the Monitor, the Financial Advisor or the Applicants.

GENERAL

19. **THIS COURT ORDERS** that, subject to the terms of the Stalking Horse Agreement, the Applicants, with the Stalking Horse Bidder's consent, may from time to time apply to this Court to amend, vary or supplement this Order.

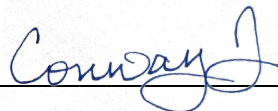
20. **THIS COURT ORDERS** that the Monitor may from time to time apply to this Court to amend, vary or supplement this Order.

21. **THIS COURT ORDERS** that the Applicants or the Monitor may from time to time apply to this Court for advice and directions in the discharge of their respective powers and duties hereunder and under the SISP.

22. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States, to give effect to this Order and to assist the Applicants, the Monitor 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 Applicants 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 Applicants and the Monitor and their respective agents in carrying out the terms of this Order.

23. **THIS COURT ORDERS** that each of the Applicants, the Stalking Horse Bidder and the Monitor be at liberty and are 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, and that the CRO is authorized and empowered to act as a representative in respect of the within proceedings in any jurisdiction outside Canada, including, without limitation to apply for recognition and enforcement of this Order in the United States.

24. **THIS COURT 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 the need for entry and/or filing.



Schedule “A”

Stalking Horse Sale Process

Introduction

On May 14, 2025, 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. (collectively, the “**Applicants**”) commenced proceedings (the “**CCAA Proceedings**”) under the *Companies’ Creditors Arrangement Act* (the “**CCAA**”) pursuant to an initial order (as amended or amended and restated from time to time, the “**Initial Order**”) from the Ontario Superior Court of Justice, Commercial List (Toronto) (the “**Court**”). Pursuant to the Initial Order, the Court appointed Alvarez & Marsal Canada Inc. as monitor of the Applicants (in such capacity, the “**Monitor**”).

The Applicants (other than Li-Cycle Americas Corp.) and Glencore Canada Corporation (the “**Stalking Horse Bidder**”) have entered into an equity and asset purchase agreement dated May 14, 2025 (the “**Stalking Horse Agreement**” or when referring to the bid, the “**Stalking Horse Bid**”), pursuant to which the Stalking Horse Bidder would acquire substantially all of the assets and business operations of the Applicants other than Li-Cycle Americas Corp., and act as a stalking horse bidder in a court-supervised sale and investment solicitation process (the “**SISP**”) within the CCAA Proceedings.

Pursuant to an Order dated May 22, 2025 (the “**SISP Approval Order**”), the Court approved the SISP and the Stalking Horse Agreement as the Stalking Horse Bid in the SISP. The purpose of this SISP is to seek Sale Proposals and Investment Proposals from Qualified Bidders and to implement one or a combination of them in respect of the Property (as defined herein), including the shares of Li-Cycle Europe AG and Li-Cycle APAC Pte. Ltd., and the Business (as defined herein) of the Applicants.

The Applicants have commenced proceedings pursuant to Chapter 15 of the *United States Bankruptcy Code*, 11 U.S.C. §§101-1330, as amended (the “**U.S. Bankruptcy Code**”) for recognition of the CCAA Proceedings as “foreign main proceedings” and intend to seek recognition and approval of the SISP Approval Order and any Successful Bids (as defined herein) pursuant to section 363 of the U.S. Bankruptcy Code from the United States Bankruptcy Court for the Southern District of New York (the “**U.S. Court**”).

The SISP describes, among other things: (a) the Property (as defined herein) available for sale; (b) the manner in which prospective bidders may gain access to or continue to have access to due diligence materials concerning the Property and the Business (as defined herein); (c) the manner in which bidders become Phase 1 Qualified Bidders, Phase 2 Qualified Bidders and Successful Bidders (each as defined herein), and bids become Qualified Bids, Back-Up Bids and/or Successful Bids (each as defined herein); (d) the process for the evaluation of bids received; (e) the process for the ultimate selection of a Successful Bid; and (f) the process for obtaining such approvals (including the approval of the Court) as may be necessary or appropriate in respect of a Successful Bid.

Defined Terms

1. Capitalized terms used and not otherwise defined herein have the meanings given to them in **Appendix “A”**.

2. All references to “\$” or dollars herein are to United States dollars unless otherwise indicated.

Supervision of the SISP

3. The Monitor will supervise, in all respects, the SISP and any attendant sales or investments. The Monitor, in consultation with the Applicants, the Stalking Horse Bidder and the Financial Advisor, shall have the right to adopt such other rules for the SISP that in its reasonable business judgment will better promote the goals of the SISP. In the event that there is disagreement or clarification required as to the interpretation or application of this SISP or the responsibilities of the Monitor, the Financial Advisor or the Applicants hereunder, the Court will have jurisdiction to hear such matters and provide advice and directions, upon application by the Monitor or the Applicants. For the avoidance of doubt, with respect to the Monitor’s role in regards to the SISP, the terms of the Initial Order concerning the Monitor’s rights, duties and protections in the Applicants’ CCAA proceedings shall govern.

Opportunity

4. The SISP is intended to solicit interest in and opportunities for a sale of or investment in all or part of the Property and business operations of the Applicants (the “**Opportunity**”). One or more bids for a sale of, or an investment in, all or a portion of the Business or the Property relating to the Applicants’ Business will be considered, either alone or in combination as a Final Qualified Bid or a Successful Bid.
5. A bid may, at the option of the Qualified Bidder, involve, among other things, one or more of the following: a restructuring, recapitalization or other form of reorganization of the business and affairs of the Applicants as a going concern; or a sale of the Property or any part thereof as contemplated herein to the Qualified Bidder.

As-is Basis

6. Except to the extent otherwise set forth in a definitive sale or investment agreement with a successful bidder, any sale of the Property or investment in the Business will be on an “as is, where is” basis and without surviving representations or warranties of any kind, nature, or description by the Applicants, the Financial Advisor, the Monitor or any of their respective agents, advisors or estates, and, in the event of a sale, all of the right, title and interest of the Applicants in and to the Property to be acquired will be sold free and clear of all pledges, liens, security interests, encumbrances, claims, charges, options, and interests there against (collectively, the “**Claims and Interests**”) pursuant to such Court orders as may be desirable, except to the extent otherwise set forth in the definitive sale or investment agreement executed with a Successful Bidder.

Timeline

7. The following table sets out the key milestones under the SISP (collectively, the “**Milestones**”):

Milestone	Deadline
Teaser Letter and NDA sent to Known Potential Bidders	By May 12, 2025
Phase 1 Bid Deadline	June 6, 2025 at 5:00 p.m. (prevailing Eastern Time)
Phase 2 Bid Deadline	June 27, 2025 at 5:00 p.m. (prevailing Eastern Time)
Selection of Successful Bid(s) and Back-Up Bidder(s) or designation of Auction	June 30, 2025 at 5:00 p.m. (prevailing Eastern Time)
Auction Date (if designated)	July 2, 2025
Approval of Successful Bid(s)	July 7, 2025 at 5:00 p.m. (prevailing Eastern Time)
Closing – Successful Bid(s)	July 16, 2025 at 5:00 p.m. (prevailing Eastern Time)
Outside Date – Closing	July 18, 2025

Subject to any order of the Court, the dates set out in the SISP may be extended by the Applicants in consultation with the Financial Advisor, with the consent and approval of the Monitor and the Stalking Horse Bidder.

Any extensions or amendments to the Milestones will be communicated to all Known Potential Bidders or Phase 2 Potential Bidders, as applicable, in writing and such extensions or amendments shall be posted on the website the Monitor maintains in respect of this CCAA proceeding at www.alvarezandmarsal.com/LiCycle (the “**Monitor’s Website**”).

Solicitation of Interest and Publication Notice

8. As soon as reasonably practicable:
- (a) the Applicants and the Financial Advisor will prepare a list of potential bidders, including (i) parties that have approached the Applicants, the Financial Advisor or the Monitor indicating an interest in bidding for the sale of or investment in the Business and/or Property, including as part of any prior solicitation efforts, (ii) local and international strategic and financial parties who the Applicants and the Financial Advisor, in consultation with the Monitor, believe may be interested in purchasing all or part of the Business and Property or investing in the Applicants pursuant to the SISP (including, without limitation, any parties with whom the Applicants or their consultants were in contact prior to the Initial Order) and (iii) any other parties reasonably suggested by a stakeholder as a potential bidder who may be interested in the sale or investment opportunity (collectively, “**Known Potential Bidders**”);

- (b) the Applicants will cause a notice of the SISP (and such other relevant information which the Applicants, in consultation with the Financial Advisor and Monitor, considers appropriate) (the “**Notice**”) to be published in *The Globe and Mail* (National Edition) and any other newspapers, journals, or industry publications as the Applicants and the Financial Advisor, in consultation with the Monitor, consider appropriate, if any;
 - (c) the Applicants will issue a press release setting out the information contained in the Notice and such other relevant information which the Applicants and the Financial Advisor considers appropriate for dissemination in Canada and major financial centres in the United States; and
 - (d) the Financial Advisor and the Applicants, in consultation with the Monitor, will distribute: (i) a process summary (the “**Teaser Letter**”) describing the opportunity set out herein and inviting recipients of the Teaser Letter to express their interest pursuant to the SISP; and (ii) an NDA.
9. The Financial Advisor will send the Teaser Letter and NDA to all Known Potential Bidders commencing May 12, 2025 and to any other party who requests a copy of the Teaser Letter and NDA or who is identified to the Financial Advisor, the Applicants or the Monitor as a potential bidder as soon as reasonably practicable after such request or identification, as applicable.
10. Notwithstanding anything else contained herein, any Related Person that wishes to submit or participate in a Sale Proposal or Investment Proposal must declare such intention to the Financial Advisor and the Monitor in writing by June 6, 2025. Until such time that the Related Person declares no such intention, the Financial Advisor and the Monitor shall design and implement additional procedures for the SISP to limit the sharing of information with the Related Person so as to ensure and preserve the fairness of the SISP.

PHASE 1: NON-BINDING LOIs

Qualified Bidders and Delivery of Confidential Information Package

11. Any party who wishes to participate in the SISP (a “**Potential Bidder**”) must provide to the Financial Advisor an NDA executed by it and a letter setting forth the identity of the Potential Bidder, the contact information for such Potential Bidder and full disclosure of the direct and indirect principals of the Potential Bidder. If a Potential Bidder has previously delivered an NDA and letter of this nature to the Applicants and the NDA remains in effect, the Potential Bidder is not required to deliver a new NDA or letter to the Financial Advisor unless otherwise requested by the Applicants.
12. A Potential Bidder (who has delivered the executed NDA and letter as set out above) will be deemed a “**Phase 1 Qualified Bidder**” if the Applicants and the Financial Advisor in their reasonable business judgment and in consultation with the Monitor determine such person is likely, based on the availability of financing, experience and other considerations, to be able to consummate a sale or investment pursuant to the SISP.
13. At any time during Phase 1 of the SISP, the Applicants and the Financial Advisor may, in their reasonable business judgment and after consultation with and the consent of the

Monitor, eliminate a Phase 1 Qualified Bidder from the SISP, in which case such bidder will be eliminated from the SISP and will no longer be a “Phase 1 Qualified Bidder” for the purposes of the SISP.

14. The Financial Advisor, with the assistance of the Applicants and in consultation with the Monitor, will (i) prepare and send to each Phase 1 Qualified Bidder a confidential information package providing additional information considered relevant to the Opportunity (the “**Confidential Information Package**”) and (ii) provide access to an electronic data room of due diligence information (the “**Data Room**”). The Financial Advisor, the Applicants, the Monitor and their respective advisors make no representation or warranty as to the information contained in the Confidential Information Package, the Data Room or otherwise made available pursuant to the SISP or otherwise, except to the extent expressly contemplated in any definitive sale or investment agreement with a successful bidder ultimately executed and delivered by the applicable Applicant.
15. The Applicants, in consultation with the Financial Advisor and the Monitor, reserve the right to limit any Phase 1 Qualified Bidder’s access to any confidential information (including any information in the Confidential Information Package or a data room) and to customers and suppliers of the Applicants, where, in the Applicants’ opinion after consultation with the Financial Advisor and the Monitor, such access could negatively impact the SISP, the ability to maintain the confidentiality of the confidential information, the Business or the Property.
16. Potential Bidders must rely solely on their own independent review, investigation and/or inspection of all information and of the Property and Business in connection with their participation in the SISP and any transaction they enter into with the Applicants.

Non-Binding Letters of Intent from Qualified Bidders

17. A Phase 1 Qualified Bidder that wishes to pursue the Opportunity further must deliver a non-binding letter of interest (an “**LOI**”) to the Financial Advisor at the addresses specified in Schedule “1” hereto (including by email transmission), so as to be received by them not later than 5:00 PM (Eastern Time) on or before June 6, 2025 (the “**Phase 1 Bid Deadline**”).
18. Subject to paragraph 17, an LOI so submitted will be considered a qualified LOI (a “**Qualified LOI**”) only if:
 - (a) it is received by the Financial Advisor on or before the Phase 1 Bid Deadline from a Phase 1 Qualified Bidder;
 - (b) it: (i) identifies the Phase 1 Qualified Bidder and representatives thereof who are authorized to appear and act on behalf of the Phase 1 Qualified Bidder for all purposes regarding the transaction; and (ii) fully discloses the identity of each entity or person that will be sponsoring, participating in or benefitting from the transaction contemplated by the LOI;
 - (c) the LOI expressly states that the LOI does not entitle the Phase 1 Qualified Bidder to any break-up fee, termination fee, expense reimbursement, or similar type of payment or reimbursement;

- (d) it contains an indication of whether the Phase 1 Qualified Bidder is proposing:
 - (i) to acquire all, substantially all or a portion of the Property (a “**Sale Proposal**”), or
 - (ii) a recapitalization, arrangement or other form of investment in or reorganization of the Business (an “**Investment Proposal**”);
- (e) in the case of a Sale Proposal, it identifies or contains the following:
 - (i) the purchase price or price range in United States dollars and a description of any non-cash consideration, including details of any liabilities to be assumed by the Phase 1 Qualified Bidder and key assumptions supporting the valuation;
 - (ii) a description of the Property that is expected to be subject to the transaction and any of the Property expected to be excluded;
 - (iii) a description of the Phase 1 Qualified Bidder’s proposed treatment of material agreements and employees (for example, anticipated employment offers);
 - (iv) a specific indication of the financial capability of the Phase 1 Qualified Bidder and the expected structure and financing of the transaction (including, but not limited to, the sources of financing to fund the acquisition, preliminary evidence of the availability of such financing or such other form of financial disclosure and credit-quality support or enhancement that will allow the Applicants, the Financial Advisor and the Monitor and each of their respective advisors to make a reasonable business or professional judgment as to the Phase 1 Qualified Bidder’s financial or other capabilities to consummate the transaction and to perform all obligations to be assumed in such transaction; and the steps necessary and associated timing to obtain financing and any related contingencies, as applicable);
 - (v) a description of the conditions and approvals required for the Phase 1 Qualified Bidder to be in a position to submit a final and binding offer, including any anticipated corporate, securityholder or other internal approvals and any anticipated impediments for obtaining such approvals;
 - (vi) an outline of any additional due diligence required to be conducted in order to submit a Bid;
 - (vii) a description of all conditions to closing that the Phase 1 Qualified Bidder expects to include in its Bid, including without limitation any regulatory approvals and any form of agreement required from a government body, stakeholder or other third party (“**Third Party Agreement**”) and an outline of the principal terms thereof; and
 - (viii) any other terms or conditions of the Sale Proposal that the Phase 1 Qualified Bidder believes are material to the transaction;

- (f) in the case of an Investment Proposal, it identifies the following:
- (i) a description of how the Phase 1 Qualified Bidder proposes to structure the proposed investment, restructuring, recapitalization, refinancing or reorganization, and a description of any non-cash consideration;
 - (ii) the aggregate amount of the equity and/or debt investment to be made in the Business in United States dollars, including the cash and non-cash component thereof and any contemplated adjustment to the investment;
 - (iii) key assumptions supporting the Phase 1 Qualified Bidders' valuation;
 - (iv) a description of the Phase 1 Qualified Bidder's proposed treatment of any liabilities, material contracts and employees;
 - (v) the underlying assumptions regarding the pro forma capital structure (including the form and amount of anticipated equity and/or debt levels, debt service fees, interest or dividend rates, amortization, voting rights or other protective provisions (as applicable), redemption, prepayment or repayment attributes and any other material attributes of the investment);
 - (vi) a specific indication of the sources of capital for the Phase 1 Qualified Bidder and the structure and financing of the transaction (including, but not limited to, the sources of capital to fund the investment, preliminary evidence of the availability of such capital or such other form of financial disclosure and credit-quality support or enhancement that will allow the Applicants, the Financial Advisor and the Monitor and each of their respective advisors to make a reasonable business or professional judgment as to the Phase 1 Qualified Bidder's financial or other capabilities to consummate the transaction, steps necessary and associated timing to obtain such capital and any related contingencies, as applicable, and a sources and uses analysis);
 - (vii) a description of the conditions and approvals required for the Phase 1 Qualified Bidder to be in a position to submit a final and binding offer, including any anticipated corporate, securityholder or other internal approvals and any anticipated impediments for obtaining such approvals;
 - (viii) an outline of any additional due diligence required to be conducted in order to submit a final and binding offer;
 - (ix) a description of all conditions to closing that the Phase 1 Qualified Bidder expects to include in its final and binding offer, including without limitation any regulatory approvals and any Third Party Agreement required and an outline of the principal terms thereof; and
 - (x) any other terms or conditions of the Investment Proposal which the Phase 1 Qualified Bidder believes are material to the transaction; and

- (g) in the case of either a Sale Proposal or an Investment Proposal, it contains such other information as reasonably requested by the Applicants and/or the Financial Advisor in consultation with the Monitor.
19. The Applicants and the Financial Advisor, in consultation with the Monitor, may waive compliance with any one or more of the requirements specified above and deem such non-compliant bids to be a Qualified LOI. For the avoidance of doubt, the completion of any Sale Proposal or Investment Proposal shall be subject to the approval of the Court and the requirement of approval of the Court may not be waived.

Assessment of Phase 1 Bids

20. Following the Phase 1 Bid Deadline, the Applicants and the Financial Advisor, in consultation with the Monitor will assess the LOIs obtained by the Phase 1 Bid Deadline to determine whether they are Qualified LOIs that meet the criteria set out in paragraph 18 above and, to the extent required, they may request clarification of the terms of such LOI. In respect of each Qualified LOI, the Applicants and the Financial Advisor, in consultation with the Monitor, will consider (a) whether the Phase 1 Qualified Bidder that has submitted a Qualified LOI (each, an “**LOI Bidder**”): (i) has a *bona fide* interest in completing a Sale Proposal or Investment Proposal (as the case may be); and (ii) has provided satisfactory evidence of its financial capability (based on availability of financing, experience and other considerations) to consummate such a transaction based on the financial information provided; and (b) whether the LOI Bidder is likely to be considered a Phase 2 Qualified Bidder (defined below).
21. If one or more Qualified LOIs are received that include Stalking Horse Assets then:
- (a) if at least one such Qualified LOI alone or together with other Qualified LOIs are, in the opinion of the Applicants and the Financial Advisor, in consultation with the Monitor, superior to or competitive with the Stalking Horse Bid based on the Assessment Criteria or if it is otherwise appropriate to do so in their reasonable business judgment, then the Applicants and the Financial Advisor, in consultation with the Monitor, may select such Qualified LOI or Qualified LOIs to continue to Phase 2, with each such bidder deemed to be a “**Phase 2 Qualified Bidder**”, provided that (i) the Applicants and the Financial Advisor may, in their reasonable business judgment and after consultation with and with the approval of the Monitor, limit the number of Phase 2 Qualified Bidders (and thereby eliminate some bidders from the process) taking into account any material adverse impact on the operations and performance of the Applicants; (ii) the Stalking Horse Bidder shall automatically be considered as a Phase 2 Qualified Bidder; and (iii) no LOI Bidder shall be deemed not to be a Phase 2 Qualified Bidder unless the Monitor so approves; or
 - (b) if no Qualified LOIs alone or together with other Qualified LOIs are, in the opinion of the Applicants and the Financial Advisor, in consultation with the Monitor, superior to or competitive with the Stalking Horse Bid based on the Assessment Criteria, and no bidder other than the Stalking Horse Bidder is deemed to be a Phase 2 Qualified Bidder, then the Applicants and the Financial Advisor, in consultation with the Monitor, may: (i) approach the Stalking Horse Bidder to determine if it would consider modifying its bid to exclude certain

assets that can be the subject of a non-overlapping third-party Qualified LOI to increase the overall value if in their reasonable business judgment it may be possible to do so (provided that, for greater certainty, nothing herein shall require the Stalking Horse Bidder to amend or modify its bid, and any such amendments or modifications shall be at the sole option of the Stalking Horse Bidder in its absolute discretion); (ii) approach the LOI Bidder(s) to determine whether they would proceed in respect of any non-Stalking Horse Assets alone; and/or (iii) deem the Stalking Horse Bid to be the Successful Bid and apply to the Court for approval of the Stalking Horse Bid (in which case, for greater certainty, the SISP shall not proceed to Phase II nor shall an Auction be held in respect of the Stalking Horse Assets).

22. If one or more Qualified LOIs are received in respect of non-Stalking Horse Assets then the Applicants and the Financial Advisor, in consultation with the Monitor and considering the Assessment Criteria, may select such Qualified LOI or Qualified LOIs to continue to Phase 2, with each such bidder deemed to be a Phase 2 Qualified Bidder or, if only one Qualified LOI is received in respect of any non-Stalking Horse Assets then the Applicants and the Financial Advisor, in consultation with the Monitor may, if it is appropriate to do so based on their reasonable business judgment, proceed to negotiate with such bidder and apply to the Court for approval of any such bid.

PHASE 2: FORMAL OFFERS AND SELECTION OF SUCCESSFUL BIDDER

Due Diligence

23. The Applicants and the Financial Advisor, in consultation with the Monitor, shall in their reasonable business judgment and subject to competitive and other business considerations, afford each Phase 2 Qualified Bidder such access to due diligence materials and information relating to the Property and Business as they deem appropriate. Due diligence access may include management presentations, access to an electronic data room, on-site inspections, and other matters which a Phase 2 Qualified Bidder may reasonably request and as to which the Applicants and the Financial Advisor, in their reasonable business judgment and after consulting with the Monitor, may agree. The Financial Advisor will designate a representative to coordinate all reasonable requests for additional information and due diligence access from Phase 2 Qualified Bidders and the manner in which such requests must be communicated. None of the Applicants, the Financial Advisor or the Monitor will be obligated to furnish any information relating to the Property or Business to any person other than to Phase 2 Qualified Bidders. Further and for the avoidance of doubt, selected due diligence materials may be withheld from certain Phase 2 Qualified Bidders if the Applicants and the Financial Advisor, in consultation with the Monitor, determine such information to represent proprietary or sensitive competitive information.

Formal Binding Offers

24. A Phase 2 Qualified Bidder that wishes to make a formal offer to purchase or make an investment in the Applicants or the Property and Business shall submit a final and binding offer (a “**Bid**”) to the Financial Advisor at the addresses specified in Schedule “1” hereto (including by email transmission), so as to be received by them not later than 5:00 PM (Eastern Time) on or before June 27, 2025 (the “**Phase 2 Bid Deadline**”).

25. Subject to paragraph 27, a Bid so submitted will be considered a Qualified Bid (as defined below) only if it complies with all of the following requirements (the “**Qualified Bid Requirements**”):
- (a) the Bid shall comply with all of the requirements set forth in respect of Phase 1 Qualified LOIs;
 - (b) in the case of a Sale Proposal, the Bid shall be accompanied by a redline to the Stalking Horse Agreement and the form of agreement provided in the Dataroom;
 - (c) the Bid (either individually or in combination with other bids that make up one Bid) is an offer to purchase or make an investment in some or all of the Property or Business and is consistent with any necessary terms and conditions communicated to Phase 2 Qualified Bidders;
 - (d) the Bid includes a letter stating that the Phase 2 Qualified Bidder’s offer is irrevocable until the selection of the Successful Bidder (as defined below), provided that if such Phase 2 Qualified Bidder is selected as the Successful Bidder, its offer shall remain irrevocable until the closing of the transaction with the Successful Bidder;
 - (e) the Bid includes duly authorized and executed transaction agreements, including the purchase price, investment amount and any other key economic terms expressed in United States dollars (the “**Purchase Price**”), together with all exhibits and schedules thereto, all applicable ancillary agreements with all exhibits and schedules thereto (or term sheets that describe the material terms and provisions of such agreements), and proposed order to approve the sale by the Court, together with blacklines to any model documents provided by the Applicants and uploaded onto the Data Room;
 - (f) the Bid provides for aggregate cash consideration, payable in full on closing, in an amount sufficient to fully satisfy all outstanding amounts secured by each of the Court-ordered charges granted in the CCAA Proceedings as of the date of closing (such amount, the “**Charge Payout Amount**”);
 - (g) if the Bid is for any of the Stalking Horse Assets then the Bid alone or together with other Bids must have a proposed Purchase Price equal to or greater than that contained in the Stalking Horse Bid (including the amount of any confirmed Assumed Liabilities thereunder) plus the Charge Payout Amount (to the extent such amount is not duplicative of the Purchase Price contained in the Stalking Horse Bid) plus the Expense Reimbursement and Break Fee (each as defined in the Stalking Horse Agreement) plus \$500,000, and provides for the assumption or payment of valid and enforceable Encumbrances against the Property in the United States in favour of carriers, warehousemen, mechanics, materialmen, workmen, repairmen that rank in priority to the Secured Convertible Notes (as defined in the Purchase Agreement) and other liens that are inchoate or statutory under applicable law that rank in priority to the Secured Convertible Notes (as defined in the Purchase Agreement), in each case held by any Person other than the DIP Lender’s affiliates;

- (h) the Bid includes written evidence of a firm, irrevocable commitment for financing or other evidence of ability to consummate the proposed transaction, that will allow the Applicants, with the assistance of the Financial Advisor, and the Monitor to make a determination as to the Phase 2 Qualified Bidder's financial and other capabilities to consummate the proposed transaction;
- (i) the Bid is not conditioned on: (i) the outcome of unperformed due diligence by the Phase 2 Qualified Bidder, apart from, to the extent applicable, to the disclosure of due diligence materials that represent proprietary or sensitive competitive information which was withheld in Phase 2 from the Phase 2 Qualified Bidder; and/or (ii) obtaining financing;
- (j) the Bid fully discloses the identity of each entity that will be entering into the transaction or the financing (including through the issuance of debt in connection with such Bid), or that is participating or benefiting from such Bid, and such disclosure shall include, without limitation: (i) in the case of a Phase 2 Qualified Bidder formed for the purposes of entering into the proposed transaction, the identity of each of the actual or proposed direct or indirect equity holders of such Phase 2 Qualified Bidder and the terms and participation percentage of such equity holder's interest in such Bid; and (ii) the identity of each entity that has or will receive a benefit from such Bid from or through the Phase 2 Qualified Bidder or any of its equity holders and the terms of such benefit;
- (k) the Bid includes a commitment by the Phase 2 Qualified Bidder to provide a deposit in the amount of not less than 10% of the Purchase Price (the "**Deposit**") upon the Phase 2 Qualified Bidder being selected as the Successful Bidder or the Back-Up Bidder, which shall be promptly paid to the Monitor in trust following, and in any event, no later than two (2) days after, such selection, and shall be held by the Monitor in accordance with paragraph 38 of this SISP;
- (l) the Bid includes acknowledgements and representations of the Phase 2 Qualified Bidder that: (i) the transaction is on an "as is, where is" basis; (ii) it has had an opportunity to conduct any and all due diligence regarding the Property, Business and the Applicants prior to making its offer (apart from, to the extent applicable, the disclosure of due diligence materials that represent proprietary or sensitive competitive information which were withheld in Phase 2 from the Phase 2 Qualified Bidder); (iii) it has relied solely upon its own independent review, investigation and/or inspection of any documents and/or the Property in making its Bid; (iv) it did not rely upon any written or oral statements, representations, warranties, or guarantees whatsoever, whether express, implied, statutory or otherwise, regarding the Business, Property, or the Applicants or the completeness of any information provided in connection therewith, except as expressly stated in the definitive transaction agreement(s) signed by the Applicants;
- (m) the Bid includes evidence, in form and substance reasonably satisfactory to the Applicants, in consultation with the Financial Advisor, and to the Monitor, of authorization and approval from the Phase 2 Qualified Bidder's board of directors (or comparable governing body) with respect to the submission, execution,

delivery and closing of the transaction agreement(s) submitted by the Phase 2 Qualified Bidder;

- (n) the Bid contains other information required by the Applicants, the Financial Advisor or the Monitor including, without limitation, such additional information as may be required in the event that an auction of certain Property is to be conducted; and
 - (o) the Bid is received by the Phase 2 Bid Deadline.
26. Following the Phase 2 Bid Deadline, the Applicants and the Financial Advisor, in consultation with the Monitor, will assess the Bids received. The Applicants and the Financial Advisor, in consultation with the Monitor, will designate the most competitive Bids that comply with the foregoing Qualified Bid Requirements to be “**Qualified Bids**”. No Bids received shall be deemed not to be Qualified Bids unless the Monitor so approves.
27. Only Phase 2 Qualified Bidders whose Bids have been designated as Qualified Bids are eligible to become the Successful Bidder(s). The Stalking Horse Bid shall automatically be considered as a Qualified Bid for the purposes of this SISP and the Auction notwithstanding that it does not meet any one or more of the requirements set out in paragraph 24 (including, for greater certainty, the requirement to provide a Deposit).
28. To the extent that no Qualified Bids (other than the Stalking Horse Bid) are received by the Phase 2 Bid Deadline for the Stalking Horse Assets, the Stalking Horse Bid shall be deemed to be the Successful Bid as it relates to the Stalking Horse Assets, and the SISP shall not proceed to an Auction.
29. To the extent that only one Qualified Bid is received by the Phase 2 Bid Deadline in respect of any particular non-Stalking Horse Assets then the Applicants and the Financial Advisor, in consultation with the Monitor, may deem such Bid(s) the Successful Bid(s) as it relates to such assets and proceed to seek approval from the Court without the need for an Auction in respect of such assets.
30. The Applicants and the Financial Advisor, in consultation with the Monitor, may waive strict compliance with any one or more of the requirements specified above and deem such non-compliant Bids to be a Qualified Bid.
31. The Applicants and the Financial Advisor, may, in consultation with the Monitor, aggregate separate Bids from unaffiliated Phase 2 Qualified Bidders to create one “Qualified Bid” and/or approach the Stalking Horse Bidder to determine if it would consider modifying its bid to exclude certain assets that can be the subject of a non-overlapping third-party Qualified Bid to increase the overall value if in their reasonable business judgment it may be possible to do so (provided that, for greater certainty, nothing herein shall require the Stalking Horse Bidder to amend or modify its bid, and any such amendments or modifications shall be at the sole option of the Stalking Horse Bidder in its absolute discretion).

Selection of Successful Bid

32. A Qualified Bid will be valued based upon several factors, including, without limitation, items such as the Purchase Price and the net value provided by such bid, the composition of the consideration proposed to be used to satisfy the Purchase Price (it being understood that cash is a superior form of consideration and that credit bid consideration shall be considered equivalent to cash for these purposes), the claims likely to be created by such bid in relation to other bids, the identity, circumstances and ability of the Phase 2 Qualified Bidder to successfully complete such transactions, the proposed transaction documents, the effects of the bid on the stakeholders of the Applicants including treatment of liens, factors affecting the speed, certainty and value of the transaction (including any conditions, regulatory approvals or third party contractual arrangements required to close the transactions), the assets included or excluded from the bid, any related restructuring costs, and the likelihood and timing of consummating such transactions, each as determined by the Applicants, with the assistance of the Financial Advisor and the Monitor (together with the Qualified Bid Requirements, the “**Assessment Criteria**”).
33. The Applicants and the Financial Advisor, in consultation with the Monitor, (a) will review and evaluate each Qualified Bid, provided that each Qualified Bid may be negotiated between the Applicants, in consultation with the Financial Advisor and the Monitor, and the applicable Phase 2 Qualified Bidder, and may be amended, modified or varied to improve such Phase 2 Qualified Bid as a result of such negotiations, and (b) identify the highest or otherwise best bid (the “**Successful Bid**”), and the Phase 2 Qualified Bidder making such Successful Bid, the “**Successful Bidder**”) for any particular Property or the Business in whole or part. The determination of any Successful Bid by the Applicants, with the assistance of the Financial Advisor and the Monitor, shall be subject to approval by the Court.
34. The Applicants, with the assistance of the Financial Advisor and the Monitor, may conditionally accept one or more Qualified Bids, which acceptance will be conditional upon the failure of the transaction(s) contemplated by the Successful Bid(s) to close (the “**Back-up Bid**” and the Phase 2 Qualified Bidder making such Back-up Bid, the “**Back-Up Bidder**”). The determination of any Successful Bid by the Applicants, with the assistance of the Financial Advisor and the Monitor, shall be subject to approval by the Court. The Stalking Horse Bid shall not be required to serve as a Back-Up Bid.
35. In the event there is one or more Qualified Bid, in addition to the Court-approved Stalking Horse Bid in respect of the Stalking Horse Assets and/or more than one Qualified Bid in respect of any non-Stalking Horse Asset, then, no later than 5:00 p.m. (prevailing Eastern Time) on June 30, 2025, the Applicants and the Financial Advisor, in consultation with the Monitor, may determine the Successful Bid in respect of the relevant assets or may determine that the Successful Bid in respect of such assets will be identified through an Auction (provided that the Applicants and the Financial Advisor may not designate a Bid providing for the purchase and sale of any Stalking Horse Assets that is not the Stalking Horse Bid as the Successful Bid without first holding the Auction).
36. Any such Auction will be conducted in accordance with procedures to be determined by the Applicants and the Financial Advisor, acting reasonably, and in consultation with the Monitor, and notified to the applicable Qualified Bidders no less than 24 hours prior to the

commencement of the Auction. Other than the Stalking Horse Bidder, in order to participate in the Auction in respect of the Stalking Horse Assets, all Qualified Bidders must satisfy the Monitor of their ability to deliver a deposit top-up equivalent to the Expense Reimbursement and Break Fee, in the event that such Qualified Bidder's Bid is the Successful Bid. Any such Auction will commence at a time to be designated by the Applicants and the Financial Advisor, no later than 12:00 p.m. (prevailing Eastern Time) on July 2, 2025, or such other date or time as may be determined by the Applicants and the Financial Advisor, in consultation with the Monitor, acting reasonably, and such Auction may, in the discretion of the Monitor, be held virtually via videoconference, teleconference or such other reasonable means as the Applicants and Monitor deems appropriate, in consultation with the Monitor.

37. If the Applicants and Financial Advisor, in consultation with the Monitor, do not designate an Auction, the Successful Bid(s) and the Back-Up Bid(s) will be selected by no later than 5:00 p.m. (prevailing Eastern Time) on June 30, 2025. If the Applicants and Financial Advisor designate an Auction, the Successful Bid(s) and the Back-Up Bid(s) will be selected by no later than 5:00 p.m. (prevailing Eastern Time) on July 2, 2025. The Successful Bid(s) must close no later than the Outside Date. If any Back-Up Bid is identified in accordance with this SISP, then such Back-Up Bid shall remain open until the date (the "**Back-Up Bid Outside Date**") on which the transaction contemplated by the respective Successful Bid is consummated or such earlier date as the Applicants and Financial Advisor, in consultation with the Monitor, determines. If the transactions contemplated by a Successful Bid have not closed by the Outside Date or a Successful Bid is terminated for any reason prior to the Outside Date, then the Applicants and Financial Advisor may elect, in consultation with the Monitor, to proceed with completing the transactions contemplated by a Back-Up Bid and will promptly seek to close the transaction contemplated by such Back-Up Bid. In such event, the applicable Back-Up Bid will be deemed to be a Successful Bid.
38. The Applicants shall have no obligation to enter into a Successful Bid (provided that nothing herein affects the Applicants' obligations under the Stalking Horse Agreement), and they reserve the right, after consultation with the Monitor and the Financial Advisor, to reject any or all Phase 2 Qualified Bids (save and except for the Stalking Horse Bid). If no other Phase 2 Qualified Bidder is chosen as the Successful Bid for the Stalking Horse Assets, the Stalking Horse Bid shall be the Successful Bid as it relates to the Stalking Horse Assets.

Approval of Successful Bid

39. The Applicants will bring one or more motions before the Court and the U.S. Court (each such motion, an "**Approval Motion**") for one or more orders:
 - (a) approving the Successful Bid(s) and authorizing the taking of such steps and actions and completing such transactions as are set out therein or required thereby (and such order shall also approve the Back-Up Bid(s), if any, should the applicable Successful Bid(s) not close for any reason);
 - (b) granting a vesting order and/or reverse vesting order to the extent that such relief is contemplated by the applicable Successful Bid(s) to vest title to any purchased assets in the name of the Successful Bidder(s) and/or vesting unwanted liabilities

out of one or more of the Applicants; and

- (c) granting an order pursuant to section 363 of the U.S. Bankruptcy Code with respect to any Property in the United States (collectively, the "**Approval Order(s)**").
- 40. The Approval Motion(s) will be held on date(s) to be scheduled by the Applicants and confirmed by the Court and the U.S. Court, as applicable. The Applicants, in consultation with the Monitor and the Stalking Horse Bidder, may adjourn or reschedule any Approval Motion without further notice, by an announcement of the adjourned or rescheduled date at the applicable Approval Motion or in a notice to the service list of the CCAA Proceedings prior to the applicable Approval Motion.
- 41. All Qualified Bids (other than the Successful Bid(s) but including the Back-Up Bid(s)) will be deemed rejected on and as of the date of the closing of the final Successful Bid, with no further or continuing obligation of the Applicants to any unsuccessful Qualified Bidders, other than the obligation to pay the Expense Reimbursement and Break Fee (each as defined in the Stalking Horse Agreement) in the case of the Stalking Horse Bidder.
- 42. Any Deposit(s) shall be held by the Monitor in a single interest bearing account designated solely for such purpose. A Deposit paid by a Successful Bidder shall be dealt with in accordance with the definitive documents for the transactions contemplated by the applicable Successful Bid. Deposits, and any interest thereon, paid by Phase 2 Qualified Bidders not selected as either a Successful Bidder or a Back-Up Bidder shall be returned to such Phase 2 Qualified Bidders within three (3) business days of Court approval of the Successful Bid(s). In the case of Back-Up Bid(s), the Deposit and any interest earned thereon shall be retained by the Monitor until the Back-Up Bid Outside Date and returned to the Back-Up Bidder within three (3) business days thereafter or, if a Back-Up Bid becomes a Successful Bid, shall be dealt with in accordance with the definitive documents for the transaction contemplated by the Back-Up Bid.

Confidentiality, Stakeholder/Bidder Communication and Access to Information

- 43. All discussions regarding an LOI, Bid, Sale Proposal or Investment Proposal must be directed through the Financial Advisor. Under no circumstances should the management of the Applicants or any stakeholder of the Applicants be contacted directly without the prior consent of the Financial Advisor. Any such unauthorized contact or communication could result in exclusion of the interested party from the SISP process.
- 44. Participants and prospective participants in the SISP shall not be permitted to receive any information that is not made generally available to all participants relating to the number or identity of Potential Bidders, Phase 1 Qualified Bidders, Phase 2 Qualified Bidders, Phase 2 Qualified Bids, the details of any bids submitted or the details of any confidential discussions or correspondence between the Applicants, the Financial Advisor, the Monitor and such other bidders or Potential Bidders in connection with the SISP, except to the extent the Applicants and the Financial Advisor, with the approval of the Monitor and consent of the applicable participants, are seeking to combine separate bids from Phase 1 Qualified Bidders or Phase 2 Qualified Bidders.
- 45. The Financial Advisor, in consultation with the Monitor, may consult with the legal and financial advisers to parties with a material interest in the CCAA proceedings regarding

the status of the SISP to the extent considered appropriate (subject to taking into account, among other things, whether any particular party is a Potential Bidder, Phase 1 Qualified Bidder, Phase 2 Qualified Bidder or other participant or prospective participant in the SISP or involved in a bid), provided that any such party has entered into confidentiality arrangements satisfactory to the Applicants.

Supervision of the SISP

46. The participation of the Applicants in the SISP will be directed by the CRO, subject to ongoing direction from the Applicants' board of directors.
47. The Monitor will participate in the conduct of the SISP in the manner set out in this SISP Process Outline and the Initial Order and is entitled to receive all information in relation to the SISP.
48. This SISP does not, and will not be interpreted to create any contractual or other legal relationship between the Applicants and any Phase 1 Qualified Bidder, any Phase 2 Qualified Bidder or any other party, other than as specifically set forth in a definitive agreement that may be signed with the Applicants.
49. Without limiting Section 44, the Applicants, the Financial Advisor and the Monitor shall not have any liability whatsoever to any person or entity, including without limitation any potential bidder, Phase 1 Qualified Bidder, Phase 2 Qualified Bidder, Back-Up Bidder, Successful Bidder or any other creditor or stakeholder, as a result of implementation or otherwise in connection with this SISP, except to the extent that any such liabilities result from the gross negligence or wilful misconduct of the Applicants, the Financial Advisor or the Monitor, as applicable, as determined by a final order of the Court. Further, no person or entity, including without limitation any potential bidder, Phase 1 Qualified Bidder, Phase 2 Qualified Bidder, Back-Up Bidder, Successful Bidder or any other creditor or stakeholder shall have any claim against the Applicants, the Financial Advisor or the Monitor in respect of the SISP for any reason whatsoever, except to the extent that such claim is the result of gross negligence or wilful misconduct by the Applicants, the Financial Advisor or the Monitor, as applicable, as determined by a final order of the Court.
50. Participants in the SISP are responsible for all costs, expenses and liabilities incurred by them in connection with the submission of any LOI, Phase 2 bid, due diligence activities, and any further negotiations or other actions whether or not they lead to the consummation of a transaction.
51. The Applicants and the Financial Advisor shall have the right to modify the SISP with the prior written approval of the Monitor and consultation with the Stalking Horse Bidder if, in their reasonable business judgment, such modification will enhance the process or better achieve the objectives of the SISP; provided that the Service List in this CCAA Proceeding shall be advised of any substantive modification to the procedures set forth herein.
52. All bidders shall be deemed to have consented to the jurisdiction of the Court (and the U.S. Court, if applicable) in connection with any disputes relating to the SISP, including the qualification of bids, the construction and enforcement of the SISP, and closing, as applicable.

APPENDIX A

DEFINED TERMS

- (a) “**Applicants**” is defined in the introduction hereto.
- (b) “**Approval Motion**” is defined in paragraph 39.
- (c) “**Approval Order**” is defined in paragraph 39.
- (d) “**Back-Up Bid**” is defined in paragraph 34.
- (e) “**Back-Up Bidder**” is defined in paragraph 34.
- (f) “**Back-Up Bid Outside Date**” is defined in paragraph 37.
- (g) “**Bid**” is defined in paragraph 24.
- (h) “**Bid Protections**” has the meaning given to that term in the SISP Approval Order.
- (i) “**Business**” means the business of the Applicants.
- (j) “**Business Day**” means a day (other than Saturday or Sunday) on which banks are generally open for business in Toronto, Ontario.
- (k) “**CCAA**” is defined in the introduction hereto.
- (l) “**Charge Payout Amount**” is defined in paragraph 25(f).
- (m) “**CRO**” means BlueTree Advisors Inc.
- (n) “**Claims and Interests**” is defined in paragraph 6.
- (o) “**Confidential Information Package**” is defined in paragraph 14.
- (p) “**Court**” is defined in the introduction hereto.
- (q) “**Data Room**” is defined in paragraph 14.
- (r) “**Deposit**” is defined in paragraph 25(j).
- (s) “**Financial Advisor**” means Alvarez & Marsal Canada Securities ULC
- (t) “**Initial Order**” is defined in the introductions hereto.
- (u) “**Investment Proposal**” is defined in paragraph 18(d)(ii).
- (v) “**Known Potential Bidders**” is defined in paragraph 8(a).
- (w) “**Leases**” means the Applicants’ leasehold holds and all related rights and obligations in connection therewith.

- (x) “**LOI**” is defined in paragraph 17.
- (y) “**LOI Bidder**” is defined in paragraph 20.
- (z) “**Milestones**” is defined in paragraph 7.
- (aa) “**Monitor**” is defined in the introduction hereto.
- (bb) “**Monitor’s Website**” is defined in paragraph 7.
- (cc) “**NDA**” means a non-disclosure agreement in form and substance satisfactory to the Monitor, Financial Advisor and the Applicants, which will inure to the benefit of any purchaser of the Property or any investor in the Business or the Applicants.
- (dd) “**Notice**” is defined in paragraph 8(b).
- (ee) “**Opportunity**” is defined in paragraph 4.
- (ff) “**Outside Date**” means July 18, 2025, or such later date as may be agreed to by the Applicants, the Financial Advisor and the Monitor.
- (gg) “**Phase 1 Bid Deadline**” is defined in paragraph 17.
- (hh) “**Phase 1 Qualified Bidder**” is defined in paragraph 12.
- (ii) “**Phase 2 Bid Deadline**” is defined in paragraph 24.
- (jj) “**Phase 2 Qualified Bidder**” is defined in paragraph 20.
- (kk) “**Potential Bidder**” is defined in paragraph 11.
- (ll) “**Property**” means all of property, assets and undertakings of the Applicants.
- (mm) “**Purchase Price**” is defined in paragraph 25(e).
- (nn) “**Qualified Bids**” is defined in paragraph 26.
- (oo) “**Qualified LOI**” is defined in paragraph 18.
- (pp) “**Related Person**” means Ajay Kochhar and any other person within the meaning of “related person” in the *Bankruptcy and Insolvency Act* (Canada).
- (qq) “**Sale Proposal**” is defined in paragraph 18(d)(i).
- (rr) “**Solicitation Process**” means the process for soliciting and selecting bids for the sale of or investment in the Business and Property.
- (ss) “**Stalking Horse Agreement**” is defined in the introduction hereto.
- (tt) “**Stalking Horse Assets**” means the Property subject to sale pursuant to the terms of the Stalking Horse Agreement.
- (uu) “**Stalking Horse Bid**” is defined in the introduction hereto.

- (vv) “**Stalking Horse Bidder**” is defined in the introduction hereto.
- (ww) “**Successful Bid**” is defined in paragraph 33.
- (xx) “**Successful Bidder**” is defined in paragraph 33.
- (yy) “**Teaser Letter**” is defined in paragraph 8(d).
- (zz) “**Third Party Agreement**” is defined in paragraph 18(e)(vii).

APPENDIX B

Address for Submitting LOI / Phase 2 Bid

Financial Advisor:

Hugh Rowan-Legg: hrowanlegg@alvarezandmarsal.com

Justin Sim: jsim@alvarezandmarsal.com

Monitor:

Josh Nevsky: jnevsky@alvarezandmarsal.com

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.

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

Proceeding Commenced at Toronto

**SALE AND INVESTMENT
SOLICITATION PROCESS ORDER**

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