

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

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF JUST ENERGY GROUP INC., JUST
ENERGY CORP., ONTARIO ENERGY COMMODITIES INC.,
UNIVERSAL ENERGY CORPORATION, JUST ENERGY
FINANCE CANADA ULC, HUDSON ENERGY CANADA
CORP., JUST MANAGEMENT CORP., JUST ENERGY
FINANCE HOLDING INC., 11929747 CANADA INC., 12175592
CANADA INC., JE SERVICES HOLDCO I INC., JE SERVICES
HOLDCO II INC., 8704104 CANADA INC., JUST ENERGY
ADVANCED SOLUTIONS CORP., JUST ENERGY (U.S.)
CORP., JUST ENERGY ILLINOIS CORP., JUST ENERGY
INDIANA CORP., JUST ENERGY MASSACHUSETTS CORP.,
JUST ENERGY NEW YORK CORP., JUST ENERGY TEXAS I
CORP., JUST ENERGY, LLC, JUST ENERGY
PENNSYLVANIA CORP., JUST ENERGY MICHIGAN CORP.,
JUST ENERGY SOLUTIONS INC., HUDSON ENERGY
SERVICES LLC, HUDSON ENERGY CORP., INTERACTIVE
ENERGY GROUP LLC, HUDSON PARENT HOLDINGS LLC,
DRAG MARKETING LLC, JUST ENERGY ADVANCED
SOLUTIONS LLC, FULCRUM RETAIL ENERGY LLC,
FULCRUM RETAIL HOLDINGS LLC, TARA ENERGY, LLC,
JUST ENERGY MARKETING CORP., JUST ENERGY
CONNECTICUT CORP., JUST ENERGY LIMITED, JUST
SOLAR HOLDINGS CORP. AND JUST ENERGY (FINANCE)
HUNGARY ZRT.

APPLICANTS

**MOTION RECORD OF THE APPLICANTS
(Motion for Stay Extension, Second Amended
and Restated Initial Order, and Other Relief)**

May 19, 2021

OSLER, HOSKIN & HARCOURT LLP

100 King Street West
1 First Canadian Place
Suite 6200, P.O. Box 50
Toronto, ON M5X 1B8

Marc Wasserman (LSO# 44066M)

Tel: 416.862.4908

Email: mwasserman@osler.com

Michael De Lellis (LSO# 48038U)

Tel: 416.862.5997

Email: mdelellis@osler.com

Jeremy Dacks (LSO# 41851R)

Tel: 416.862.4923

Email: jdacks@osler.com

Lawyers for the Applicants

TO: THE SERVICE LIST

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF **JUST ENERGY GROUP INC.**, JUST ENERGY CORP., ONTARIO ENERGY COMMODITIES INC., UNIVERSAL ENERGY CORPORATION, JUST ENERGY FINANCE CANADA ULC, HUDSON ENERGY CANADA CORP., JUST MANAGEMENT CORP., JUST ENERGY FINANCE HOLDING INC., 11929747 CANADA INC., 12175592 CANADA INC., JE SERVICES HOLDCO I INC., JE SERVICES HOLDCO II INC., 8704104 CANADA INC., JUST ENERGY ADVANCED SOLUTIONS CORP., JUST ENERGY (U.S.) CORP., JUST ENERGY ILLINOIS CORP., JUST ENERGY INDIANA CORP., JUST ENERGY MASSACHUSETTS CORP., JUST ENERGY NEW YORK CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY, LLC, JUST ENERGY PENNSYLVANIA CORP., JUST ENERGY MICHIGAN CORP., JUST ENERGY SOLUTIONS INC., HUDSON ENERGY SERVICES LLC, HUDSON ENERGY CORP., INTERACTIVE ENERGY GROUP LLC, HUDSON PARENT HOLDINGS LLC, DRAG MARKETING LLC, JUST ENERGY ADVANCED SOLUTIONS LLC, FULCRUM RETAIL ENERGY LLC, FULCRUM RETAIL HOLDINGS LLC, TARA ENERGY, LLC, JUST ENERGY MARKETING CORP., JUST ENERGY CONNECTICUT CORP., JUST ENERGY LIMITED, JUST SOLAR HOLDINGS CORP. AND JUST ENERGY (FINANCE) HUNGARY ZRT.

(each, an “**Applicant**”, and collectively, the “**Applicants**”)

SERVICE LIST

(as at May 18, 2021)

<u>PARTY</u>	<u>CONTACT</u>
<p>OSLER, HOSKIN & HARCOURT LLP Box 50, 1 First Canadian Place 100 King Street West, Suite 6200 Toronto, ON M5X 1B8</p> <p>Fax: 416.862.6666</p> <p>Counsel to the Applicants</p>	<p>Marc Wasserman Tel: 416.862.4908 Email: MWasserman@osler.com</p> <p>Michael De Lellis Tel: 416.862.5997 Email: MDeLellis@osler.com</p> <p>Jeremy Dacks Tel: 416.862.4923 Email: JDacks@osler.com</p> <p>Shawn Irving Tel: 416.862.4733 Email: SIrving@osler.com</p> <p>Dave Rosenblat Tel: 416.862.5673 Email: DRosenblat@osler.com</p>
<p>KIRKLAND & ELLIS LLP 601 Lexington Avenue New York, NY 10022</p> <p>Fax: 212.446.4900</p> <p>609 Main St, Houston TX 77002, United States</p> <p>Fax: 713.836.3601</p> <p>U.S. Counsel to the Applicants</p>	<p>Brian Schartz Tel: 212.446.5932 / 713.836.3755 Email: brian.schartz@kirkland.com</p> <p>Mary Kogut Brawley Tel: 713.836.3650 Email: mary.kogut@kirkland.com</p> <p>Neil Herman Tel: 212.446.4522 Email: neil.herman@kirkland.com</p>
<p>FTI CONSULTING CANADA INC. P.O. Box 104, TD South Tower 79 Wellington Street West Toronto Dominion Centre, Suite 2010 Toronto, ON, M5K 1G8</p> <p>Fax: 416.649.8101</p> <p>Monitor</p>	<p>Paul Bishop Tel: 416.649.8053 Email: paul.bishop@fticonsulting.com</p> <p>Jim Robinson Tel: 416.649.8070 Email: jim.robinson@fticonsulting.com</p>

<p>THORNTON GROUT FINNIGAN LLP 100 Wellington St W, Suite 3200 Toronto, ON M5K 1K7</p> <p>Fax: 416.304.1313</p> <p>Counsel to the Monitor</p>	<p>Robert Thornton Tel: 416.304.0560 Email: rthornton@tgf.ca</p> <p>Rebecca Kennedy Tel: 416.304.0603 Email: rkennedy@tgf.ca</p> <p>Rachel Bengino Tel: 416.304.1153 Email: rbengino@tgf.ca</p> <p>Puya Fesharaki Tel: 416.304.7979 Email: pfesharaki@tgf.ca</p>
<p>PORTER HEDGES LLP 1000 Main St, 36th Floor Houston, TX 77002</p> <p>Fax: 713.226.6248</p> <p>U.S. Counsel to the Monitor</p>	<p>John F. Higgins Tel: 713.226.6648 Email: JHiggins@porterhedges.com</p>
<p>CASSELS BROCK & BLACKWELL LLP Scotia Plaza, Suite 2100, 40 King St W Toronto, ON M5H 3C2</p> <p>Fax: 416.360.8877</p> <p>Canadian Counsel to the DIP Lenders</p>	<p>Ryan Jacobs Tel: 416.860.6465 Email: rjacobs@cassels.com</p> <p>Jane Dietrich Tel: 416.860.5223 Email: jdietrich@cassels.com</p> <p>Michael Wunder Tel: 416.860.6484 Email: mwunder@cassels.com</p>

<p>AKIN GUMP STRAUSS HAUER & FELD LLP Bank of America Tower, 1 Bryant Park New York, NY 10036</p> <p>Fax: 212.872.1002</p> <p>111 Louisiana Street, 44th Floor Houston, TX 77002-5200</p> <p>Fax: 713.236.0822</p> <p>U.S. Counsel to the DIP Lenders</p>	<p>David Botter Tel: 212.872.1055 Email: dbotter@akingump.com</p> <p>Abid Qureshi Tel: 212.872.8027 Email: aqureshi@akingump.com</p> <p>Zach Wittenberg Tel: 212.872.1081 Email: zwittenberg@akingump.com</p> <p>Chad Nichols Tel: 713.250.2178 Email: cnichols@akingump.com</p> <p>Anthony Loring Tel: 212.872.1094 Email: aloring@akingump.com</p>
<p>HOLLAND & KNIGHT LLP 150 N. Riverside Plaza, Suite 2700 Chicago, IL 60606</p> <p>Fax: 312.578.6666</p> <p>Counsel to the DIP Agent</p>	<p>Daniel Sylvester Tel: 312.715.5880 Email: daniel.sylvester@hkllaw.com</p> <p>Phillip Nelson Tel: 312.578.6584 Email: phillip.nelson@hkllaw.com</p>
<p>MCCARTHY TETRAULT LLP 66 Wellington Street West Suite 5300, TD Bank Tower Box 48 Toronto, ON M5K 1E6</p> <p>Fax: 416.868.8772</p> <p>Canadian Counsel to the Agent and the Credit Facility Lenders</p>	<p>Heather Meredith Tel: 416-601-8342 Email: hmeredith@mccarthy.ca</p> <p>James D. Gage Tel: 416.601.7539 Email: jgage@mccarthy.ca</p> <p>Justin Lapedus Tel: 416.601.8289 Email: jlapedus@mccarthy.ca</p> <p>D.J. Lynde Tel: 416.601.8231 Email: dlynde@mccarthy.ca</p> <p>Brittany Cerqua Tel: 416.601.7978 Email: bcerqua@mccarthy.ca</p>

<p>CHAPMAN AND CUTLER LLP 111 West Monroe Street Chicago, IL 60603-4080</p> <p>Fax: 312.701.2361</p> <p>U.S. Counsel to the Credit Facility Lenders</p>	<p>Stephen R. Tetro II Tel: 312.845.3859 Email: stetro@chapman.com</p> <p>Michael Reed Tel: 312.845.3458 Email: mmreed@chapman.com</p>
<p>NORTON ROSE FULBRIGHT CANADA LLP Norton Rose Fulbright Canada LLP 400 3rd Avenue SW, Suite 3700 Calgary, AB T2P 4H2</p> <p>Fax: 403.264.5973</p> <p>NORTON ROSE FULBRIGHT US LLP 2200 Ross Avenue, Suite 3600 Dallas, Texas 75201-7932</p> <p>Fax: 214.855.8200</p> <p>Counsel to Shell Energy North America (Canada) Inc. and Shell Energy North America (US)</p>	<p>Howard Gorman Tel: 403.267.8144 Email: howard.gorman@nortonrosefulbright.com</p> <p>Ryan Manns Tel: 214.855.8304 Email: ryan.manns@nortonrosefulbright.com</p>
<p>DENTONS CANADA LLP 77 King St W Suite 400 Toronto, ON M5K 0A1</p> <p>Fax: 416.863.4592</p> <p>Canadian Counsel to BP Canada Energy Marketing Corp., BP Energy Company, BP Corporation North America Inc., and BP Canada Energy Group ULC</p>	<p>David Mann Tel: 403.268.7097 Email: david.mann@dentons.com</p> <p>Robert Kennedy Tel: 416.367.6756 Email: robert.kennedy@dentons.com</p> <p>Kenneth Kraft Tel: 416-863-4374 Email: kenneth.kraft@dentons.com</p> <p>Gordon Tarnowsky Tel: 1.403.268.3024 Email: gord.tarnowsky@dentons.com</p> <p>Mark A. Freake Tel: 416.863.4456 Email: mark.freake@dentons.com</p>

<p>HAYNES AND BOONE, LLP 1221 McKinney Street Suite 4000 Houston, TX 77010</p> <p>Fax: 713.547.2600</p> <p>HAYNES AND BOONE, LLP 1050 17th Street Suite 1800 Denver, CO 80265</p> <p>Fax: 303.382.6210</p> <p>U.S. Counsel to BP</p>	<p>Kelli Norfleet Tel: 713.547.2630 Email: kelli.norfleet@haynesboone.com</p> <p>Arsalan Muhammad Tel: 713.547.2257 Email: arsalan.muhammad@haynesboone.com</p> <p>Patrick L. Hughes Tel: 303.382.6221 Email: patrick.hughes@haynesboone.com</p>
<p>TORYS LLP 79 Wellington Street West, 30th Floor Box 270, TD South Tower Toronto, ON M5K 1N2</p> <p>Fax: 416.865.7380</p> <p>Counsel to the Term Loan Lenders (Sagard Credit Partners, LP, LVS III SPE XV LP, TOCU XVII LLC, HVS XVI LLC, and OC II LVS XIV LP)</p>	<p>Tony DeMarinis Tel: 416.865.8162 Email: tdemarinis@torys.com</p> <p>Scott Bomhof Tel: 416.865.7370 Email: sbomhof@torys.com</p>
<p>BORDEN LADNER GERVAIS LLP Centennial Place, East Tower 1900, 520 – 3rd Ave. SW Calgary, AB, Canada T2P 0R3</p> <p>Counsel to EDF Trading North America, LLC</p>	<p>Joseph G.A. Kruger Tel: 403.232.9563 Email: JKruger@blg.com</p>

<p>BORDEN LADNER GERVAIS LLP Barristers and Solicitors 22 Adelaide Street West Bay Adelaide Centre, East Tower Toronto, Ontario M5H 4E3</p> <p>Fax: 416.367.6749</p> <p>Counsel to Chubb Insurance Company of Canada</p>	<p>James W. MacLellan Tel: 416.367.6592 Email: jmaclellan@blg.com</p> <p>R. Bevan Brooksbank Tel: 416.367.6604 Email: bbrooksbank@blg.com</p>
<p>McMILLAN LLP Brookfield Place 181 Bay St, Suite 4400 Toronto ON M5J 2T3</p> <p>Counsel for Morgan Stanley Capital Group Inc.</p>	<p>Tushara Weerasooriya Tel: 416.865.7890 Email: tushara.weerasooriya@mcmillan.ca</p> <p>Shahen Mirakian Tel: 416.865.7238 Email: shahen.mirakian@mcmillan.ca</p> <p>Stephen Brown-Okruhlik Tel: 416.865.7043 Email: stephen.brown-okruhlik@mcmillan.ca</p>
<p>EXELON GENERATION COMPANY, LLC 100 Constellation Way, Suite 500C Baltimore, Maryland 21202</p>	<p>Patrick J. Woodhouse Assistant General Counsel Email: Patrick.Woodhouse@constellation.com</p> <p>Michael Strohmeier Email: Michael.Strohmeier@constellation.com</p>
<p>BRUCE POWER L.P. P.O. Box 1540, Building B10 177 Tie Road Municipality of Kincardine Tiverton, ON N0G 2T0</p> <p>Fax: 519.361.1845</p>	<p>Email: Bill.SCHNURR@brucepower.com</p> <p>Email: Sandra.MEYER@brucepower.com</p>

<p>EDF TRADING NORTH AMERICA, LLC 4700 West Sam Houston Parkway North Suite 250 Houston, TX 77041</p> <p>Fax: 281.653.1454</p>	<p>Email: Gerald.Nemec@edfenergyna.com</p> <p>Email: Frank.Smejkal@edfenergyna.com</p>
<p>NEXTERA ENERGY POWER MARKETING, LLC 700 Universe Blvd. Juno Beach, FL 33408</p> <p>Fax: 561.625.7642</p>	<p>Email: ELLIOT.BONNER@nexteraenergy.com</p> <p>Email: Allison.Ridder@nexteraenergy.com</p>
<p>MACQUARIE BANK LIMITED 50 Martin Place Sydney, NSW 2000 Australia</p> <p>Fax: 61.2.8232.4540</p> <p>Copy to:</p> <p>Macquarie Bank Limited Representative Office 500 Dallas Street, Suite 3300 Houston, TX 77002</p> <p>Fax: 713.275.8978</p>	<p>Email: FICC.notices@macquarie.com</p> <p>Copy to:</p> <p>Email: FICClegalHouston@Macquarie.com</p>
<p>MACQUARIE ENERGY CANADA LTD. 500 Dallas Street, Suite 3300 Houston, TX 77002</p> <p>Fax: 713.275.8978</p>	<p>Email: FICClegalHouston@Macquarie.com</p>

<p>MACQUARIE ENERGY LLC 500 Dallas Street, Suite 3300 Houston, TX 77002</p> <p>Fax: 713.275.8978</p>	<p>Email: FICClegalHouston@Macquarie.com</p>
<p>MORGAN STANLEY CAPITAL GROUP Morgan Stanley & Co. LLC 1585 Broadway Avenue New York, NY 10036</p> <p>Fax: 718.233.2140</p>	<p>Email: msloanservicing@morganstanley.com</p>
<p>BRITISH COLUMBIA UTILITIES COMMISSION Suite 410, 900 Howe Street Vancouver, BC V6Z 2N3</p> <p>Fax: 604.660.1102</p>	<p>Email: commission.secretary@bcuc.com</p>
<p>FORTIS BC ENERGY INC. 16705 Fraser Highway Surrey, BC V4N 0E8</p>	<p>Email: gas.regulatory.affairs@fortisbc.com</p> <p>Email: electricity.regulatory.affairs@fortisbc.com</p>
<p>ALBERTA ELECTRICITY SYSTEM OPERATOR Calgary Place 2500, 330 – 5th Avenue SW Calgary, AB T2P 0L4</p> <p>Fax: 403.539.2949</p>	<p>Email: info@aeso.ca</p>

<p>ALBERTA GOVERNMENT Commerce Place, 3rd Floor 10155 – 102 Street NW Edmonton, AB T5J 4L4</p>	<p>Scott Hood Statute Administration - Consumer Programs E-mail: scott.hood@gov.ab.ca</p>
<p>ALBERTA UTILITIES COMMISSION Eau Claire Tower 1400, 600 Third Avenue S.W. Calgary, Alberta T2P 0G5</p>	<p>Email: doug.larder@auc.ab.ca</p>
<p>ATCO GAS AND PIPELINES LTD. 10035 – 105 Street P.O. Box 2426 Edmonton, AB T5J 2V6s Fax: 780.420.7928 / 780.420.3839 Copy to: ATCO GAS AND PIPELINES LTD. 5302 Forand Street S.W. Calgary, AB T3E 1T9</p>	<p>Knox Davidson Senior Analyst, Credit Finance & Risk Email: Knox.Davidson@atco.com Email: RetailerContact@atcogas.com Email: Credit@ATCO.com</p>
<p>APEX UTILITIES INC. (formerly ALTAGAS UTILITIES INC.) 5509 – 45 Street Leduc, AB T9E 6T6 Fax: 780.986.5220</p>	<p>Kristen Lozynsky Senior Regulatory Counsel Email : klozynsk@apexutilities.ca Email: regulatory@apexutilities.ca</p>
<p>ATCO ELECTRIC LTD. 10035 – 105 Street P.O. Box 2426 Edmonton, AB T5J 2V6 Fax: 780.420.8984 / 780.420.7056 Copy to: ATCO ELECTRIC LTD. 5302 Forand Street S.W. Calgary, AB T3E 1T9</p>	<p>Knox Davidson Senior Analyst, Credit Finance & Risk Email: Knox.Davidson@atco.com Email: RetailerServices@atcoelectric.com Email: Credit@ATCO.com</p>

<p>BATTLE RIVER POWER COOP P.O. Box 1420 Camrose, AB T4V 1X3</p> <p>Fax: 780.672.7969</p>	<p>Email: brpc@brpower.coop</p>
<p>TOWN OF CARDSTON 67 3rd Avenue West P.O. Box 280 Cardston, AB T0K 0K0</p> <p>Fax: 403.562.2499</p>	
<p>BLAKE, CASSELS & GRAYDON LLP 595 Burrard Street, Suite 2600 Vancouver, BC V7X 1L3</p> <p>Fax: 604.631.3309</p> <p>Counsel to ENMAX Power Corporation</p>	<p>Peter Bychawski Tel: 604.631.4218 Email: peter.bychawski@blakes.com</p>
<p>BLAKE, CASSELS & GRAYDON LLP 855 - 2nd Street S.W., Suite 3500 Calgary AB T2P 4J8</p> <p>Fax: 403.260.9700</p> <p>Counsel for Macquarie Energy LLC and Macquarie Energy Canada Ltd.</p>	<p>Kelly J Bourassa Tel : 1.403.260.9697 Email: kelly.bourassa@blakes.com</p>
<p>EPCOR DISTRIBUTION AND TRANSMISSION INC. 2000 – 10423 101 Street NW Edmonton, AB T5H 0E8</p>	<p>Teresa Crotty-Wong Senior Legal Counsel and Ethics Officer Email: Tcrotty-wong@epcor.com</p> <p>Copy to:</p> <p>Legal department: Email: legaldeptinqu@epcor.com</p>

<p>TOWN OF FORT MACLEOD P.O. Box 1420 Fort Macleod, AB T0L 0Z0</p> <p>Fax: 403.553.2426</p>	<p>Email: gloria@fortmacleod.com</p> <p>Copy to:</p> <p>Email: admin@fortmacleod.com</p>
<p>FORTIS ALBERTA INC. 320 – 17th Avenue SW Calgary, AB T2S 2V1</p> <p>Fax: : 403.514.4001</p>	<p>Email: sharon.wong@fortisalberta.com</p>
<p>EQUS REA LTD. 5803 – 42 Street Innisfail, AB T4G 1S8</p> <p>Fax: 403.227.1007</p>	<p>Email: cglazer@equs.ca</p>
<p>LETHBRIDGE ELECTRIC UTILITY City of Lethbridge / Infrastructure Services 910 4th Avenue South Lethbridge, AB T1J 0P6</p> <p>Fax: 403.320.4195</p>	<p>Brian Loewen General Counsel - City of Lethbridge</p> <p>Tel: 403.320.3043 Email: brian.loewen@lethbridge.ca</p>
<p>CITY OF RED DEER Red Deer Electric Light and Power P.O. Box 5008 / 5581 – 45 Street 4914 48 Avenue / n/a Red Deer, AB T4N 1L3</p> <p>Fax: 403.341.6806</p>	

<p>TOWN OF PONOKA 5102 – 48th Avenue Ponoka, AB T4J 1P7</p> <p>Copy to:</p> <p>TOWN OF PONOKA #200 5604 50 Street Ponoka, AB T4J 1G5</p>	<p>Email: utilities@ponoka.ca</p>
<p>MUNICIPALITY OF CROWSNEST PASS Box 600 Blairmore, AB T0K 0E0</p>	<p>Email: utilities@crowstnestpass.com</p>
<p>SASKATCHEWAN FINANCIAL AND CONSUMER AFFAIRS AUTHORITY Consumer Protection Division 500 – 1919 Saskatchewan Drive Regina, SK S4P 4H2</p>	<p>Email: fcaa@gov.sk.ca</p>
<p>SASKENERGY INCORPORATED 1000 – 1777 Victoria Avenue Regina, SK S4P 4K5</p> <p>Fax: 306.565.3332</p>	
<p>PUBLIC UTILITIES BOARD 400 – 330 Portage Ave Winnipeg, MB R3C 0C4</p> <p>Fax: 204.945.2643</p>	<p>Email: Rachel.McMillin@gov.mb.ca</p> <p>Email: Kristen.Schubert@gov.mb.ca</p> <p>Copy to: Email: publicutilities@gov.mb.ca</p>
<p>MANITOBA HYDRO 360 Portage Avenue Winnipeg, MB R3C 0G8</p>	<p>Email: dmartin@hydro.mb.ca</p> <p>Email: BACzarnecki@hydro.mb.ca</p>

<p>CENTRA GAS MANITOBA INC. 12th Floor – 360 Portage Avenue PO Box 815 Winnipeg, MB R3C 2P4</p> <p>Fax: 204.360.6127</p>	<p>Christine Foulkes Manager, Gas Market Operations | Gas Supply Department Email: cdfoulkes@hydro.mb.ca</p> <p>Andrew Neil Senior Credit Risk Officer Email: aneil@hydro.mb.ca</p>
<p>INDEPENDENT ELECTRICITY SYSTEM OPERATOR 1600 – 120 Adelaide Street West Toronto, ON M5H 1T1</p> <p>Fax: 416.506.2843</p>	<p>Anthony Martinello Email: Anthony.Martinello@ieso.ca</p> <p>Lisa Barnet Email: Lisa.Barnet@ieso.ca</p>
<p>STIKEMAN ELLIOTT LLP Barristers & Solicitors 5300 Commerce Court West 199 Bay Street Toronto, Canada M5L 1B9</p> <p>Fax: 416.947.0866</p> <p>Counsel for the Independent Electricity System Operator</p>	<p>Maria Konyukhova Tel: 416.869.5230 Email: mkonyukhova@stikeman.com</p>
<p>ONTARIO ENERGY BOARD 2300 Yonge Street, 27th floor P.O. Box 2319 Toronto, ON M4P 1E4</p> <p>Fax: 416.440.7656</p>	<p>Email: registrar@oeb.ca</p>
<p>ALGOMA POWER INC. 2 Sackville Road, Suite A Sault Ste. Marie, ON P6B 6J6</p> <p>Fax: 705.253.6476</p> <p>Copy to:</p> <p>ALGOMA POWER INC. 1130 Bertie Street P.O. Box 1218 Fort Erie, ON L2A 5Y2</p>	<p>Email: peggy.lund@algomapower.com</p> <p>Copy to:</p> <p>Email: regulatoryaffairs@fortisontario.com</p>

<p>ATIKOKAN HYDRO INC. 117 Gorrie Street Atikokan, ON P0T 1C0</p> <p>Fax: 807.597.6988</p> <p>Copy to:</p> <p>ATIKOKAN HYDRO INC. P.O. Box 1480 Atikokan, ON P0T 1C0</p>	<p>Email: info@athydro.com</p> <p>Copy to:</p> <p>Email: jen.wiens@athydro.com</p>
<p>BLUEWATER POWER DISTRIBUTION CORPORATION 855 Confederation Street Sarnia, ON N7T 7L6</p> <p>Fax: 519.344.7303</p>	<p>Email: kgadsby@bluewaterpower.com</p> <p>Copy to:</p> <p>Email: regulatory@bluewaterpower.com</p>
<p>BRANT COUNTY POWER INC. 65 Dundas Street East Paris, ON N3L 3H1</p> <p>Fax: 519.442.3701</p> <p>Copy to:</p> <p>ENERGY+ INC. 1500 Bishop Street P.O. Box 1060 Cambridge, ON N1R 5X6</p>	<p>Email: eglasbergen@brantcountypower.com</p> <p>Copy to:</p> <p>Email: regulatoryaffairs@energyplus.ca</p>
<p>BRANTFORD POWER INC. 150 Savannah Oaks Drive Box 308 Brantford, ON N3T 5N8</p> <p>Fax: 519.753.6130</p>	<p>Email: regulatory@brantford.ca</p>

<p>BURLINGTON HYDRO INC. 1340 Brant Street Burlington, ON L7R 3Z7</p> <p>Fax: 905.332.2133</p>	<p>Email: dlowry@burlingtonhydro.com</p> <p>Copy to:</p> <p>Email: regulatoryaffairs@burlingtonhydro.com</p>
<p>CAMBRIDGE & NORTH DUMFRIES HYDRO INC. C/O ENERGY+ INC. 1500 Bishop Street P.O. Box 1060 Cambridge, ON N1R 5X6</p> <p>Fax: 519.621.0383</p>	<p>Email: regulatoryaffairs@energyplus.ca</p>
<p>CANADIAN NIAGARA POWER INC. 1130 Bertie Street P.O. Box 1218 Fort Erie, ON L2A 5Y2</p> <p>Fax: 905.871.8818</p>	<p>Email: douglas.bradbury@cnpower.com</p> <p>Copy to:</p> <p>Email: regulatoryaffairs@fortisontario.com</p>
<p>CENTRE WELLINGTON HYDRO LTD. 730 Gartshore Street P.O. Box 217 Fergus, ON N1M 2W8</p> <p>Fax: 519.843.7601</p>	<p>Email: thiessen@cwhydro.ca</p> <p>Copy to:</p> <p>Email: regulatory@cwhydro.ca</p>
<p>CHAPLEAU PUBLIC UTILITIES CORPORATION 110 Lorne Street South Chapleau, ON P0M 1K0</p> <p>Fax: 705.864.1962</p>	<p>Email: chec@onlink.net</p> <p>Copy to:</p> <p>Email: jcyr.puc@chapleau.ca</p>
<p>COLLUS POWER CORP. C/O EPCOR ELECTRICITY DISTRIBUTION ONTARIO INC. 43 Steward Road P.O. Box 189 Collingwood, ON L9Y 3Z5</p> <p>Fax: 705.445.8267</p>	<p>Email: gmcallister@collus.com</p> <p>Copy to:</p> <p>Email: onreg.electricity@epcor.com</p>

<p>COOPERATIVE HYDRO EMBRUN INC. 821 Notre-Dame Street, Suite 200 Embrun, ON K0A 1W1</p> <p>Fax: 613.443.0495</p>	<p>Email: benoit@hydroembrun.ca</p>
<p>E.L.K. ENERGY INC. 172 Forest Avenue Essex, ON N8M 3E4</p> <p>Fax: 519.776.5640</p>	<p>Email: cduncan@elkenegy.com</p> <p>Copy to:</p> <p>Email: mdanelon@elkenegy.com</p>
<p>ENERSOURCE HYDRO MISSISSAUGA INC. 3240 Mavis Road Mississauga, ON L5C 3K1</p> <p>Fax: 905.566.2727</p> <p>Copy to:</p> <p>ALECTRA UTILITIES CORPORATION 2185 Derry Road West Mississauga, ON L5N 7A6</p>	<p>Email: emuscat@enersource.com</p> <p>Copy to:</p> <p>Email: regulatoryaffairs@alecrautilities.com</p>
<p>ENTEGRUS POWERLINES INC. 320 Queen Street PO Box 70 Chatham, ON N7M 5K2</p> <p>Fax: 519.351.4059</p>	<p>Email: Tracy.Manso@entegrus.com</p> <p>Copy to:</p> <p>Email: regulatory@entegrus.com</p>
<p>ENTEGRUS POWERLINES INC. [MIDDLESEX] 351 Frances Street Strathroy, ON N7G 2L7</p> <p>Fax: 519.245.5384</p>	<p>Email: ana.couto@entegrus.com</p> <p>Copy to:</p> <p>Email: regulatory@entegrus.com</p>

<p>ENWIN UTILITIES LTD. 787 Oulette Avenue Windsor, ON N9A 5T7</p> <p>Fax: 519.973.7812</p> <p>Copy to:</p> <p>ENWIN UTILITIES LTD. 4545 Rhodes Drive P.O. Box 1625, Station A Windsor, ON N8W 5T1</p>	<p>Email: retailerrelations@enwin.com</p> <p>Copy to:</p> <p>Email: regulatory@enwin.com</p>
<p>ERIE THAMES POWERLINES C/O ERTH POWER CORPORATION 143 Bell Street P.O. Box 157 Ingersoll, ON N5C 3K5</p> <p>Fax: 519.485.5838</p>	<p>Email: gpettit@eriethamespowerlines.com</p> <p>Copy to:</p> <p>Email: oeb@eriethamespower.com</p>
<p>ESPANOLA REGIONAL HYDRO DISTRIBUTION CORPORATION 598 Second Avenue Espanola, ON P5E 1C4</p> <p>Fax: 705.869.2433</p> <p>Copy to:</p> <p>ESPANOLA REGIONAL HYDRO DISTRIBUTION CORPORATION 500 Second Line East Sault Ste. Marie, ON P6B 4K1</p>	<p>Email: nhembruff@erhydro.com</p> <p>Copy to:</p> <p>Email: Kelly.mclellan@ssmpuc.com</p>
<p>ESSEX POWERLINES CORPORATION 2730 Highway 3 Oldcastle, ON N0R 1L0</p> <p>Fax: 519.737.7064</p>	<p>Email: jbarile@essexpowerlines.ca</p>

<p>FESTIVAL HYDRO INC. 187 Erie Street PO Box 397 Stratford, ON N5A 6T5</p> <p>Fax: 519.271.7204</p>	<p>Email: imcannes@festivalhydro.com</p> <p>Copy to:</p> <p>Email: sknapman@festivalhydro.com</p>
<p>FORT FRANCES POWER CORPORATION 320 Portage Avenue Fort Frances, ON P9A 3P9</p> <p>Fax: 807.274.9375</p>	<p>Email: ffpc@fort-frances.com</p>
<p>GREATER SUDBURY HYDRO INC. 500 Regent Street PO Box 250 Sudbury, ON P3E 4P1</p> <p>Fax: 705.671.1413</p>	<p>Email: jodiek@shec.com</p> <p>Copy to:</p> <p>Email: regulatoryaffairs@gsuinc.ca</p>
<p>GRIMSBY POWER INC. 231 Roberts Road Grimsby, ON L3M 5N2</p> <p>Fax: 905.945.9933</p>	<p>Email: regulatoryaffairs@grimsbypower.com</p>
<p>GUELPH HYDRO ELECTRIC SYSTEMS INC. 395 Southgate Drive Guelph, ON N1G 4Y1</p> <p>Fax: 519.822.0960</p> <p>Copy to:</p> <p>ALECTRA UTILITIES CORPORATION 2185 Derry Road West Mississauga, ON L5N 7A6</p>	<p>Email: ckoren@guelphhydro.com</p> <p>Copy to:</p> <p>Email: regulatoryaffairs@alecrautilities.com</p>

<p>HALDIMAND COUNTY HYDRO INC. 1 Greendale Drive Caledonia, ON N3W 2J3</p> <p>Fax: 905.765.8211</p> <p>Copy to:</p> <p>HYDRO ONE NETWORKS INC. 483 Bay Street, South Tower, 7th Floor Toronto, ON M5G 2P5</p> <p>Fax: (416) 345-6972</p>	<p>Email: paul.harricks@hydroone.com</p> <p>Michael Engelberg Tel: (416) 345-6305 Email: mengelberg@HydroOne.com</p>
<p>HALTON HILLS HYDRO INC. 43 Alice Street Acton, ON L7J 2A9</p> <p>Fax: 519.853.5592</p>	<p>Tracy Rehberg-Rawlingson Regulatory Affairs Officer Tel: 519.853.3700 x257</p> <p>Email: tracyr@haltonhillshydro.com</p>
<p>HEARST POWER DISTRIBUTION COMPANY LTD. 925 rue Alexander Street P.O. Bag 5000 Hearst, ON P0L 1N0</p> <p>Fax: 705.362.5092</p>	<p>Email: sblier@hearstpower.com</p> <p>Copy to:</p> <p>Email: jrichard@hearstpower.com</p>
<p>HORIZON UTILITIES CORPORATION 55 John Street North PO Box 2249, Stn LCD 1 Hamilton, ON L8N 3E4</p> <p>Fax: 905.522.5670</p> <p>Copy to:</p> <p>ALECTRA UTILITIES CORPORATION 2185 Derry Road West Mississauga, ON L5N 7A6</p>	<p>Email: regulatoryaffairs@alecrautilities.com</p>
<p>HYDRO 2000 INC. 440 St. Philippe Street Alfred, ON K0B 1A0</p> <p>Fax: 613.679.0452</p>	<p>Email: lisewilkinson@hydro2000.ca</p>

<p>HYDRO HAWKESBURY INC. 850 Tupper Street Hawkesbury, ON K6A 3S7</p> <p>Fax: 613.632.8603</p>	<p>Email: lindaparisien@hydrohawkesbury.com</p>
<p>HYDRO ONE NETWORKS INC. 483 Bay Street, TCT14 Toronto, ON M5G 2P5</p> <p>Fax: 416.345.5957</p> <p>Copy to:</p> <p>HYDRO ONE NETWORKS INC. 483 Bay Street, South Tower, 7th Floor Toronto, ON M5G 2P5</p>	<p>Email: regulatory@hydroone.com</p>
<p>HYDRO ONE BRAMPTON NETWORKS INC. 175 Sandalwood Parkway West Brampton, ON L7A 1E8</p> <p>Fax: 905.840.1915</p> <p>Copy to:</p> <p>ALECTRA UTILITIES CORPORATION 2185 Derry Road West Mississauga, ON L5N 7A6</p>	<p>Email: regulatoryaffairs@alecrautilities.com</p>
<p>HYDRO OTTAWA LIMITED 3025 Albion Road North Ottawa, ON K1G 3S4</p> <p>Fax: 613.738.5485</p> <p>Copy to:</p> <p>HYDRO OTTAWA LIMITED 2711 Hunt Club Road P.O. Box 8700 Ottawa, ON K1G 3S4</p>	<p>Email: anndaechsel@hydroottawa.com</p> <p>Copy to:</p> <p>Email: regulatoryaffairs@hydroottawa.com</p>

<p>INNISFIL HYDRO DISTRIBUTION SYSTEMS LIMITED 2073 Commerce Park Drive Innisfil, ON L9S 4A2</p> <p>Fax: 705.431.6872</p> <p>Copy to:</p> <p>INNPOWER CORPORATION 7251 Yonge Street Innisfil, ON L9S 0J3</p>	<p>Email: regulatoryaffairs@innpower.ca</p>
<p>KENORA HYDRO ELECTRIC CORPORATION LTD. 215 Mellick Avenue Box 2680 Kenora, ON P9N 3X8</p> <p>Fax: 807.467.2068</p> <p>Copy to:</p> <p>SYNERGY NORTH CORPORATION 34 Cumberland Street North Thunder Bay, ON P7A 4L4</p>	<p>Email: jrobertson@kenora.ca</p> <p>Copy to:</p> <p>Email: regulatory@synergynorth.ca</p>
<p>KINGSTON HYDRO CORPORATION 1211 John Counter Boulevard P.O. Box 790 Kingston, ON K7L 4X7</p>	<p>Email: rmurphy@utilitieskingston.com</p> <p>Copy to:</p> <p>Email: regulatory@kingstonhydro.com</p>
<p>KITCHENER-WILMOT HYDRO INC. 301 Victoria Street South P.O. Box 9010 Kitchener, ON N2G 4L2</p> <p>Fax: 519.745.3631</p>	<p>Email: jvanooteghem@kwhydro.ca</p> <p>Margaret Nanninga Vice-President Finance & CFO Tel: 519.749.6177 Email: MNanninga@KWHydro.ca</p> <p>Denise Michaud Email: dmichaud@kwhydro.ca</p>

<p>LAKEFRONT UTILITY SERVICES INC. 207 Division Street PO Box 577 Cobourg, ON K9A 4L3</p> <p>Fax: 905.372.2581</p>	<p>Email: dpaul@lusi.on.ca</p> <p>Copy to:</p> <p>Email: regulatory@lusi.on.ca</p>
<p>LAKELAND POWER DISTRIBUTION LTD 200 - 395 Centre Street North Huntsville, ON P1H 2M2</p> <p>Fax: 705.789.3110</p>	<p>Email: sshipston@lakelandpower.on.ca</p> <p>Copy to:</p> <p>Email: regulatory-affairs@lakelandpower.on.ca</p>
<p>LONDON HYDRO INC. 111 Horton Street East P.O. Box 2700 London, ON N6B 3N9</p> <p>Fax: 519.661.5838</p>	<p>Email: regulatoryaffairs@londonhydro.com</p>
<p>MIDLAND POWER UTILITY CORPORATION 16984 Highway 12 PO Box 820 Midland, ON L4R 4P4</p> <p>Fax: 705.526.7890</p> <p>Copy to:</p> <p>NEWMARKET-TAY POWER DISTRIBUTION LTD. 590 Steven Court Newmarket, ON L3Y 6Z2</p>	<p>Email: chuma@midlandpuc.on.ca</p> <p>Copy to:</p> <p>Email: regulatory@nmhydro.ca</p>
<p>MILTON HYDRO DISTRIBUTION INC. 8069 Lawson Road Milton, ON L9T 5C4</p> <p>Fax: 905.876.2044</p> <p>Copy to:</p> <p>MILTON HYDRO DISTRIBUTION INC. 200 Chisholm Drive Milton, ON L9T 3G9</p>	<p>Email: igor.rusic@miltonhydro.com</p> <p>Copy to:</p> <p>Email: regulatory@miltonhydro.com</p>

<p>NEWMARKET HYDRO C/O NEWMARKET-TAY POWER DISTRIBUTION LTD. 590 Steven Court Newmarket, ON L3Y 6Z2</p> <p>Fax: 905.895.8931</p>	<p>Email: pdf@nmhydro.ca</p>
<p>NIAGARA ON THE LAKE HYDRO INC. 8 Henegan Road P.O. Box 460 Virgil, ON L0S 1T0</p> <p>Fax: 905.468.3861</p>	<p>Email: tcurtis@notlhydro.com</p>
<p>NIAGARA PENINSULA ENERGY 7447 Pin Oak Drive Box 120 Niagara Falls, ON L2E 6S9</p> <p>Fax: 905.356.0118</p>	<p>Email: Margaret.battista@npei.ca</p> <p>Copy to:</p> <p>Email: brian.wilkie@npei.ca</p>
<p>NORFOLK POWER DISTRIBUTION INC. 70 Victoria Street PO Box 588 Simcoe, ON N3Y 4N6</p> <p>Fax: 519.426.4514</p> <p>Copy to:</p> <p>HYDRO ONE NETWORKS INC. 483 Bay Street, South Tower, 7th Floor Toronto, ON M5G 2P5</p>	<p>Email: regulatory@hydroone.com</p>
<p>NORTH BAY HYDRO DISTRIBUTION LIMITED 74 Commerce Crescent P.O. Box 3240 North Bay, ON P1B 8Y5</p> <p>Fax: 705.474.8579</p>	<p>Email: gsauve@northbayhydro.com</p> <p>Copy to:</p> <p>Email: regulatoryaffairs@northbayhydro.com</p>

<p>NORTHERN ONTARIO WIRES INC. 153 Sixth Avenue Box 640 Cochrane, ON P0L 1C0</p> <p>Fax: 705.272.2311</p>	<p>Email: sandras@nowinc.ca</p> <p>Copy to:</p> <p>Email: regulatory@nowinc.ca</p>
<p>OAKVILLE HYDRO-ELECTRIC DISTRIBUTION INCORPORATED 861 Redwood Square P.O. Box 1900 Oakville, ON L6J 5E3</p> <p>Fax: 905.825.4460</p>	<p>Email: mwilson@oakvillehydro.com</p> <p>Copy to:</p> <p>Email: regulatoryaffairs@oakvillehydro.com</p>
<p>ORANGEVILLE HYDRO LIMITED 400 C Line Road Orangeville, ON L9W 2Z7</p> <p>Fax: 519.941.6061</p>	<p>Email: gdick@orangevillehydro.on.ca</p> <p>Copy to:</p> <p>Email: regulatoryaffairs@orangevillehydro.on.ca</p>
<p>ORILLIA POWER DISTRIBUTION CORPORATION 360 West Street South PO Box 398 Orillia, ON L3V 6J9</p> <p>Fax: 705.326.0800</p> <p>Copy to:</p> <p>HYDRO ONE NETWORKS INC. 483 Bay Street, South Tower, 7th Floor Toronto, ON M5G 2P5</p>	<p>Email: phurley@orilliapower.ca</p> <p>Copy to:</p> <p>Email: regulatory@hydroone.com</p>
<p>OSHAWA PUC NETWORKS INC. 100 Simcoe Street South Oshawa, ON L1H 7M7</p> <p>Fax: 905.723.7947</p>	<p>Susanna Beckstead Vice President – Finance, Corporate and Business Services Tel: 905.743.5209 Email: sbeckstead@opuc.on.ca</p> <p>Copy to:</p> <p>Email: regulatory.affairs@opuc.on.ca</p>

<p>OTTAWA RIVER POWER CORPORATION 283 Pembroke Street West Pembroke, ON K8A 6Y6</p> <p>Fax: 613.732.8199</p>	<p>Email: jallen@orpowercorp.com</p>
<p>PARRY SOUND POWER CORPORATION 125 William Street Parry Sound, ON P2A 1V9</p> <p>Fax: 705.746.7789</p> <p>Copy to:</p> <p>LAKELAND POWER DISTRIBUTION LTD. 200-395 Centre Street North Huntsville, ON P1H 2M2</p>	<p>Email: Regulatory-affairs@lakelandpower.on.ca</p>
<p>PETERBOROUGH DISTRIBUTION INC. 1867 Ashburnham Drive PO Box 4125, Station Main Peterborough, ON K9J 6Z5</p> <p>Fax: 705.748.4358</p> <p>Copy to:</p> <p>HYDRO ONE NETWORKS INC. 483 Bay Street, South Tower, 7th Floor Toronto, ON M5G 2P5</p>	<p>Email: jstephenson@peterboroughutilities.ca</p> <p>Copy to:</p> <p>Email: regulatory@hydroone.com</p>
<p>POWERSTREAM INC. 161 Cityview Boulevard Vaughn, ON L4H 0A9</p> <p>Fax: 905.532.4505</p> <p>Copy to:</p> <p>ALECTRA UTILITIES CORPORATION 2185 Derry Road West Mississauga, ON L5N 7A6</p>	<p>Email: regulatoryaffairs@alecrautilities.com</p>

<p>PUC DISTRIBUTION INC. 765 Queen Street East P.O. Box 9000 Sault Ste. Marie, ON P6A 6P2</p> <p>Fax: 705.759.6553</p>	<p>Email: Jennifer.uchmanowicz@ssmpuc.com</p> <p>Copy to:</p> <p>Email: regulatory@ssmpuc.com</p>
<p>RENFREW HYDRO INC. 29 Bridge Street Renfrew, ON K7V 3R3</p> <p>Fax: 613.432.7463</p>	<p>Email: regulatory@renfrewhydro.com</p>
<p>RIDEAU ST. LAWRENCE DISTRIBUTION INC. 985 Industrial Road Prescott, ON K0E 1T0</p> <p>Fax: 613.925.0303</p>	<p>Email: jwalsh@rslu.ca</p>
<p>SIOUX LOOKOUT HYDRO INC. 25 Fifth Avenue PO Box 908 Sioux Lookout, ON P8T 1B3</p> <p>Fax: 807.737.2832</p>	<p>Email: slhydro@tbaytel.net</p> <p>Copy to:</p> <p>Email: dkulchyski@siouxlookouthydro.com</p>
<p>ST. THOMAS ENERGY INC. 135 Edward Street St. Thomas, ON N5P 4A8</p> <p>Fax: 519.631.4771</p> <p>Copy to:</p> <p>ENTEGRUS POWERLINES INC. 320 Queen Street P.O. Box 70 Chatham, ON N7M 5K2</p>	<p>Email: regulatory@entegrus.com</p>

<p>TAY HYDRO C/O NEWMARKET-TAY POWER DISTRIBUTION LTD. 590 Steven Court Newmarket, ON L3Y 6Z2</p> <p>Fax: 905.895.8931</p>	<p>Email: pdf@nmhydro.ca</p> <p>Copy to:</p> <p>Email: regulatory@nmhydro.ca</p>
<p>THUNDER BAY HYDRO ELECTRICITY DISTRIBUTION INC. C/O SYNERGY NORTH CORPORATION 34 Cumberland Street North Thunder Bay, ON P7A 4L4</p> <p>Fax: 807.343.0230</p>	<p>Email: twilson@tbhydro.on.ca</p> <p>Copy to:</p> <p>Email: regulatory@synergynorth.ca</p>
<p>TILLSONBURG HYDRO INC. 200 Broadway Street Tillsonburg, ON N4G 5A7</p> <p>Fax: 519.842.9431</p> <p>Copy to:</p> <p>TILLSONBURG HYDRO INC. 10 Lisgar Avenue Tillsonburg, ON N4G 5A5</p>	<p>Email: imckenzie@tillsonburg.ca</p>
<p>TORONTO HYDRO-ELECTRIC SYSTEM LIMITED 5800 Yonge Street, 2nd Floor Toronto, ON M2M 3T3</p> <p>Fax: 416.542.3445 / 416.542.3452</p> <p>Copy to:</p> <p>TORONTO HYDRO-ELECTRIC SYSTEM LIMITED 14 Carlton Street Toronto, ON M5B 1K5</p>	<p>Email: epage@torontohydro.com</p> <p>Copy to:</p> <p>Email: regulatoryaffairs@torontohydro.com</p>

<p>VERIDIAN CONNECTIONS INC. 1465 Pickering Parkway Pickering, ON L1V 7G7</p> <p>Fax: 905.837.7861</p> <p>Copy to:</p> <p>ELEXICON ENERGY INC. 55 Taunton Road E. PO 59 Whitby, ON L1N 5R8</p>	<p>Lucy Lombardi Email: llombardi@elexiconenergy.com</p>
<p>WASAGA DISTRIBUTION INC. 950 River Road West P.O. Box 20 Wasaga Beach, ON L9Z 1A2</p> <p>Fax: 705.429.2590</p>	<p>Email: d.stavinga@wasagadist.ca</p>
<p>WATERLOO NORTH HYDRO INC. 526 Country Squire Road P.O. Box 640 Waterloo, ON N2J 4A3</p> <p>Fax: 519.746.0133</p>	<p>Email: retinfo@wnhydro.com</p>
<p>WELLAND HYDRO-ELECTRIC SYSTEM CORP. 950 Main Street East P.O. Box 280 Welland, ON L3B 5P6</p> <p>Fax: 905.732.0123</p>	<p>Perry Orosz Director of Customer Service and Employee Relations Tel: 905.732.1381 ext. 241</p> <p>Email: porosz@wellandhydro.com</p> <p>Copy to:</p> <p>Email: warmstrong@wellandhydro.com</p>

<p>WELLINGTON NORTH POWER INC. 290 Queen Street West P.O. Box 359 Mount Forest, ON N0G 2L0</p> <p>Fax: 519.323.2425</p>	<p>Email: jrosebrugh@wellingtonnorthpower.com</p> <p>Copy to:</p> <p>Email: rbucknall@wellingtonnorthpower.com</p>
<p>WEST COAST HURON ENERGY INC. 57 West Street Goderich, ON N7A 2K5</p> <p>Fax: 519.524.7209</p> <p>Copy to:</p> <p>ERTH POWER CORPORATION 143 Bell Street P.O. Box 157 Ingersoll, ON N5C 3K5</p>	<p>Email: oeb@eriethamespower.com</p>
<p>WESTARIO POWER INC. 24 Eastridge Road RR#2 Walkerton, ON N0G 2V0</p> <p>Fax: 519.507.6777</p>	<p>Malcolm McCallum Vice President Finance/CFO Email: Malcolm.McCallum@westario.com</p>
<p>WHITBY HYDRO ELECTRIC CORPORATION 100 Taunton Road East P.O. Box 59 Whitby, ON L1N 5R8</p> <p>Fax: 905.668.9379</p> <p>Copy to:</p> <p>ELEXICON ENERGY INC. 55 Taunton Road E. PO 59 Whitby, ON L1N 5R8</p>	<p>Email: sreffle@whitbyhydro.on.ca</p> <p>Copy to:</p> <p>Email: llombardi@elexiconenergy.com</p>

<p>WOODSTOCK HYDRO SERVICES INC. P.O. Box 1598 Woodstock, ON N4S 0A8</p> <p>Fax: 519.537.5081</p> <p>Copy to:</p> <p>HYDRO ONE NETWORKS INC. 483 Bay Street, South Tower, 7th Floor Toronto, ON M5G 2P5</p>	<p>Email: regulatory@hydroone.com</p>
<p>CORPORATION OF THE CITY OF KITCHENER City Hall, Utilities Division, 5th Floor 200 King Street West Kitchener, ON N2G 4G7</p>	<p>Email: KU-sups@kitchener.ca</p>
<p>UTILITIES KINGSTON PO Box 790 1211 John Counter Boulevard Kingston, ON K7L 4X7</p>	<p>Email: ntaylor@utilitieskingston.com</p>
<p>GAZ METRO LIMITED PARTNERSHIP C/O ENERGIR 1717 du Havre Street Montreal, QC H2K 2X3</p> <p>Fax: 514.598.3678</p>	<p>Email: info@energir.com</p>
<p>TRAVELERS Travelers Bond & Specialty Insurance 215 Shuman Blvd Naperville, IL 60563</p>	<p>Email: ESHARIE@travelers.com</p>

<p>ZURICH SURETY 600 Red Brook Blvd. Fourth Floor, Suite 600 Owings Mills, MD 21117</p>	<p>Email: Howard.uniman@zurichna.com</p>
<p>SISKINDS LLP 680 Waterloo Street London, ON N6A 3V8</p> <p>Fax: 519.672.6065</p> <p>Counsel to the Plaintiff, Stephen Gilchrist (in proposed securities class proceeding in SCJ at Toronto, File No. CV-19-627174-00CP)</p>	<p>Michael G. Robb Tel: 519.672.2121 Email: michael.robbs@siskinds.com</p> <p>M. Eva Markowski Belmont Tel: 519.660.7845 Email: eva.belmont@siskinds.com</p>
<p>KIM SPENCER McPHEE BARRISTERS P.C. 1200 Bay Street, Suite 1203 Toronto, ON M5R 2A5</p> <p>Fax: 416.598.0601</p> <p>Counsel to the Plaintiff, Stephen Gilchrist (in proposed securities class proceeding in SCJ at Toronto, File No. CV-19-627174-00CP)</p>	<p>Albert Pelletier Tel: 416.596.1414 Email: ap@complexlaw.ca</p> <p>Charlotte K.B. Harman Tel: 416.596.1414 Email: ckbh@complexlaw.ca</p>
<p>MICHIGAN PUBLIC SERVICE COMMISSION 7109 W. Saginaw Highway Lansing, MI 48917</p>	<p>Stephanie Haney Resource Adequacy and Retail Choice Section Energy Resources Division</p> <p>Tel: 517.284.8267 Email: HaneyS1@michigan.gov</p>

<p>SHIPMAN & GOODWIN LLP One Constitution Plaza Hartford, Connecticut 06103 USA</p> <p>Fax: 860.251.5218</p> <p>SHIPMAN & GOODWIN LLP 300 Atlantic Street, 3rd Floor Stamford, Connecticut 06901 USA</p> <p>Fax: 203.324.8199</p> <p>U.S. Counsel to ISO New England Inc.</p>	<p>Eric Goldstein Tel: 860.251.5059 Email: EGoldstein@goodwin.com</p> <p>Copy to: Email: bankruptcy@goodwin.com</p> <p>Jessica M. Signor Tel: 203.324.8138 Email: JSignor@goodwin.com</p>
<p>BENNETT JONES LLP 3400 One First Canadian Place P.O. Box 130 Toronto, Ontario M5X 1A4</p> <p>Fax: 416.863.1716</p> <p>Counsel to Red Ventures, LLC</p>	<p>Aiden Nelms Tel: 416.777.4642 Email: nelmsa@bennettjones.com</p>
<p>LONGVIEW COMMUNICATIONS AND PUBLIC AFFAIRS Suite 2200 – 161 Bay Street PO Box 231 Toronto ON Canada M5J 2S1</p> <p>Communications Advisor</p>	<p>Joel Shaffer Partner Tel: 416.649.8006 Email: jshaffer@longviewcomms.ca</p> <p>Boyd Erman Email: berman@longviewcomms.ca</p> <p>Peter Block Email: pblock@longviewcomms.ca</p>

<p>KOSKIE MINSKY LLP 20 Queen Street West, Suite 900, Box 52 Toronto, ON M5H 3R3</p> <p>Fax: 416.204.2894</p> <p>Counsel for Haidar Omarali in his capacity as Representative Plaintiff in <i>Omarali v. Just Energy</i></p>	<p>David Rosenfeld Tel: 416.595.2700 Email: drosenfeld@kmlaw.ca</p> <p>James Harnum Tel: 416.542.6285 Email: jharnum@kmlaw.ca</p> <p>Aryan Ziaie Tel: 416.595.2104 Email: aziaie@kmlaw.ca</p>
<p>GOWLING WLG (CANADA) LLP Barristers & Solicitors 1 First Canadian Place 100 King Street West, Suite 1600 Toronto, ON M5X 1G5</p> <p>Fax: 416.862.7661</p> <p>Counsel for NextEra Energy Marketing, LLC</p>	<p>Virginie Gauthier Tel: 416.844.5391 Email: Virginie.Gauthier@gowlingwlg.com</p>
<p>WEISZ FELL KOUR LLP 100 King Street West, Suite 5600 Toronto, ON M5X 1C9</p> <p>Fax: 416.613.8290</p> <p>Counsel for the Ontario Energy Board</p>	<p>Pat Corney Tel: 416.613.8287 Email: pcorney@wfklaw.ca</p> <p>Steven Weisz Tel: 416.613.8281 Email: sweisz@wfklaw.ca</p>
<p>JENSEN SHAWA SOLOMON DUGUID HAWKES LLP 800, 304-8 Avenue SW Calgary, Alberta T2P 1C2</p> <p>Fax: 403.571.1528</p> <p>Counsel for Alberta Electric System Operator</p>	<p>Christa Nicholson Tel: 403.571.1053 Email: nicholsonc@jssbarristers.ca</p>

<p>BLANEY McMURTRY LLP Barristers and Solicitors Suite 1500 - 2 Queen Street East Toronto, ON M5C 3G5</p> <p>Counsel for PJM Interconnection, L.L.C. and PJM Settlement, Inc.</p>	<p>Mervyn D. Abramowitz Tel: 416.5974887 Email: mabramowitz@blaney.com</p> <p>Eric Golden Tel: 416.593.3927 Email: egolden@blaney.com</p>
<p>SCHNADER HARRISON SEGAL & LEWIS LLP 1600 Market Street, Suite 3600 Philadelphia, PA 19103-7286 U.S.A.</p> <p>U.S. counsel for PJM Interconnection, L.L.C. and PJM Settlement, Inc.</p>	<p>Nicholas J. LePore, III Tel: 215.751.2286 Email: nlepore@schnader.com</p> <p>Richard A. Barkasy Tel: 215.751.2526 Email: rbarkasy@schnader.com</p>
<p>GOODMANS LLP Bay Adelaide Centre 333 Bay Street, Suite 3400 Toronto, ON M5H 2S7</p> <p>Counsel for ICE NGX Canada Inc.</p>	<p>Brian F. Empey Tel: 416.597.4194 Email: bempey@goodmans.ca</p>
<p>PUBLIC UTILITIES COMMISSION OF NEVADA 1150 East William Street Carson City, NV 89701 U.S.A.</p>	<p>David Noble Assistant Staff Counsel Tel: 775.684.6194 Email: davidnoble@puc.nv.gov</p> <p>Don Lomoljo Staff Counsel Email: dlomoljo@puc.nv.gov</p>

<p>LIPMAN, ZENER & WAXMAN PC 100 Sheppard Avenue East, Suite 850 Toronto, ON M2N 6N5</p> <p>Fax: 416.789-9015</p> <p>Lawyers for the Creditor, Jordan Hutchinson</p>	<p>Anthony J. O'Brien Tel: 416.789.0656 Email: tobrien@lzwlaw.com</p>
<p>ENERGY BANK INCORPORATED 4466 Custer Street Manitowoc, Wisconsin 54220</p> <p>Fax: 920.682.6228</p>	<p>Becky Verfuert Manager-operations Tel: 920.682.6220 Email: bmv@energybankinc.com</p>
<p>ELEVATION ENERGY GROUP 2305 E. Cesar Chavez Austin, Texas 78702</p> <p>Fax: 866.593.9771</p>	<p>Ben Huff Tel: 317.333.7281 Email: ben.huff@elevationeg.com</p>
<p>EMPIRE AR MANAGEMENT INC. 365 Evans Ave, Suite#L5 Toronto, ON M8Z 1K2</p> <p>Fax: 416.734.0006</p>	<p>Michael Biasiucci President Tel: 416.303.2663 Email: michael.b@empirearmi.com</p>

<p>AMERICAN CAPITAL RECOVERY LLC 5220 Spring Valley Road Suite 408 Dallas, TX 75254</p> <p>Fax: 972.661.2504</p>	<p>Paul Fagan Email: paul.fagan@amcapr.com</p>
<p>LECKER & ASSOCIATES Hullmark Corporate Centre 4789 Yonge St., Suite 514 Toronto, ON M2N 0G3</p> <p>Fax: 416.223.9492</p> <p>Counsel for John Roche and Hampstead Company</p>	<p>Ian D. Hurley Tel: 416.223.5391, ext. 325 E-mail: ihurley@leckerslaw.com</p> <p>Tina Yaghoubi Email: tina@leckerslaw.com</p>
<p>CDW CANADA 1700-185 The West Mall Etobicoke, ON M9C 5L5</p>	<p>Heather Kirwin Accounts Receivable Supervisor Email: Heather.Kirwin@cdw.ca</p>
<p>DEPARTMENT OF JUSTICE The Exchange Tower Suite 3400, 130 King St. W. Toronto, ON M5X 1K6</p> <p>Fax: 416.973.0810</p>	<p>Diane Winters Email: diane.winters@justice.gc.ca</p>

<p>HER MAJESTY IN RIGHT OF ONTARIO REPRESENTED BY THE MINISTER OF FINANCE - INSOLVENCY UNIT Ontario Ministry of Finance – Legal Services Branch 11-777 Bay Street Toronto, ON M5G 2C8</p> <p>Fax: 416.325.1460</p>	<p>Leslie Crawford Email: leslie.crawford@ontario.ca</p> <p>Copy to: Email: insolvency.unit@ontario.ca</p>
<p>CANADA REVENUE AGENCY 1 Front Street West Toronto, ON M5J 2X6</p> <p>Fax: 416.964.6411</p>	<p>Pat Confalone Tel: 416.954.6514 Email: pat.confalone@cra-arc.gc.ca</p>
<p>MINISTRY OF JUSTICE AND ATTORNEY GENERAL (BC) Legal Services Branch 400 - 1675 Douglas Street Victoria, BC V8W 2G5</p> <p>Mailing Address: PO BOX 9289 STN PROV GOVT Victoria, BC V8W 9J7</p> <p>Fax: 250.387.0700</p>	<p>Aaron Welch Tel: 250.356.8589 Email: aaron.welch@gov.bc.ca</p> <p>Revenue and Taxation Group Legal Services Email: AGLSBRevTax@gov.bc.ca</p>
<p>MINISTRY OF FINANCE (ALBERTA) The Tax and Revenue Administration 9811 – 109 Street Edmonton, AB T5K 2L5</p>	<p>Travis Toews Minister Tel: 780.427.2711 Email: tbf.minister@gov.ab.ca</p> <p>Grant Hunter Associate Minister Tel: 780 427-0240 Email: associateminister-rtr@gov.ab.ca</p>

<p>MINISTRY OF JUSTICE AND SOLICITOR GENERAL (ALBERTA) Legal Services Peace Hills Trust Tower, 2nd Floor 10011 – 109 Street Edmonton, AB T5J 3S8</p>	<p>General Enquiries Tel: 780.427.2711 Email: ministryofjustice@gov.ab.ca</p>
<p>LOGIX COMMUNICATIONS LOGIX FIBER NETWORKS 2950 North Loop West Houston, TX 77092 Tel: 800.999.8105</p>	<p>Emails: Monique.Sampson@Logix.com Credit@Logix.com tonie.bloomingberg@logix.com</p>
<p>CHAITONS LLP 5000 Yonge Street, 10th Floor Toronto, ON M2N 7E9</p> <p>Counsel for Elevation Energy Group, LLC</p>	<p>Harvey Chaiton Tel: 416.218.1129 Email: harvey@chaitons.com</p>
<p>CBTS TECHNOLOGY SOLUTIONS LLC 221 East Fourth Street Cincinnati, OH 45202</p>	<p>Don Verdon Director - Compliance Tel: 513.484.6775 Email: Don.Verdon@cbts.com</p>

<p>COMPUTERSHARE TRUST COMPANY OF CANADA 100 University Avenue, 11th Floor Toronto, ON M5J 2Y1</p> <p>Fax: 416.981.9777</p> <p>Indenture Trustee under a Trust Indenture dated September 28, 2020</p> <p>COMPUTERSHARE TRUST COMPANY OF CANADA 1500 Robert-Bourassa Boulevard, 7th Floor Montreal, Quebec H3A 3S8</p> <p>Fax: 514.982.7677</p>	<p>Yana Nedyalkova, J.D. Corporate Trust Officer, Corporate Trust Tel: 416.263.9559 Email: Yana.Nedyalkova@computershare.com</p> <p>John Poolman Counsel Email: John.Poolman@computershare.com</p> <p>Jonathan Champoux Cadoche Corporate Trust Officer, Corporate Trust Services Tel: 514.982.7632</p> <p>Email: Jonathan.ChampouxCadoche@computershare.com</p>
<p>WILD GOOSE STORAGE LLC 400 - 607 8th Ave SW Calgary, AB T2P 0A7</p>	<p>James Bartlett Legal Counsel Tel: 403.513.8680 Email: james.bartlett@rockpointgs.com</p>
<p>ENERGY OPTIMIZATION SERVICES LTD. c/o Strategic Group Suite 400, Strategic Centre 630 - 8 Ave SW Calgary AB T2P 1G6</p> <p>Tel. (main): 403.770.2300 Fax: 403.770.2289</p>	<p>Beamer Comfort General Counsel Tel: 587.747.0360 Email: bcomfort@strategicgroup.ca</p> <p>Alicia Aitchison Paralegal Tel: 403.234.4235 Email: aaitchison@strategicgroup.ca</p>

<p>LANIER PARKING SOLUTIONS c/o Lincoln Property Company 5333 Westheimer Rd., Suite 850 Houston, TX 77056</p> <p>Tel: 713.960.1713</p>	<p>Lillie L. Norton Sr. Property Manager Tel. 713.766.7487 Email. lnorton@lpc.com</p> <p>Brooke Caravela Assistant Property Manager Email: bcaravela@LPC.com</p>
<p>FOGLER, RUBINOFF LLP 77 King Street West Suite 3000, P.O. Box 95 TD Centre North Tower Toronto, ON M5K 1G8</p> <p>Tel (main): 416.864.9700 Fax: 416.941.8852</p> <p>Counsel for Binnj Inc.</p>	<p>Robert B. Macdonald Tel: 647.729.0754 Email: rmacdonald@foglers.com</p>
<p>DICKINSON WRIGHT LLP Barristers & Solicitors 199 Bay Street Suite 2200, P.O. Box 447 Commerce Court Postal Station Toronto, ON M5L 1G4</p> <p>Counsel for Sitel Operating Corporation</p>	<p>John D. Leslie Tel: 416.646.4603 Email: jleslie@dickinsonwright.com</p> <p>Lisa S. Corne Tel: 416.646-4608 Email: lcorne@dickinsonwright.com</p>
<p>BORDEN LADNER GERVAIS LLP 1900, 520 3rd Ave SW Calgary, AB T2P 0R3</p> <p>Counsel for Skyview Finance Company, LLC</p>	<p>Josef G.A. Kruger, Q.C. Tel: 403.232.9563 Email: jkruger@blg.com</p> <p>Robyn Gurofsky Tel: 403.232.9774 Email: rgurofsky@blg.com</p>

<p>BORDEN LADNER GERVAIS LLP 1000 de la Gauchetière West, Suite 900 Montréal, QC H3B 5H4</p> <p>Counsel for Bell Canada</p>	<p>Gabrielle Tremblay Tel: 514.954.2560 Email: gtremblay@blg.com</p> <p>François Gagnon Tel: 514.954.2553 Email: fgagnon@blg.com</p>
<p>CAMELINO GALESSIERE LLP Barristers & Solicitors 6 Adelaide St. E., Suite 220 Toronto, Ontario, M5C 1H6</p> <p>Fax: (416) 306-3820</p> <p>Counsel for Brookfield Properties (PI) Inc.</p>	<p>Linda Galessiere Tel: (416) 306-3827 Email: lgalessiere@clegal.ca</p> <p>Jessica Wuthmann Tel: (416) 306-3827 Email: jwuthmann@clegal.ca</p>
<p>MINDEN GROSS LLP 2200 - 145 King Street West Toronto, ON M5H 4G2</p> <p>Fax: (416) 864-9223</p> <p>Counsel for Hoop Realty Inc. and Landlord of 80 Courtney Park Drive, Mississauga, Ontario</p>	<p>Timothy R. Dunn Tel: (416) 369-4335 Email: tdunn@mindengross.com</p> <p>Stephen Skorbinski Tel: (416) 369-4286 Email: sskorbinski@mindengross.com</p>
<p>SILVERCREEK MANAGEMENT INC. 1670 Bayview Avenue, Suite 308 Toronto, ON M4G 3C2</p> <p>Fax: (416) 485-0640</p>	<p>Louise Morwick, <i>President</i> Tel: (416) 485-7797 Email: lmorwick@silvercreekmanagement.com</p> <p>Bryn Joynt, <i>Vice President</i> Email: bjoynt@silvercreekmanagement.com</p>

PPSA REGISTRANTS

ICE NGX CANADA INC. 225 6th Avenue SW, Suite 2610 Calgary, AB	Email: maggie.xu@theice.com
CISCO SYSTEMS CAPITAL CO. 170 West Tasman Drive San Jose, CA 95134	Email: csc-america-notice@cisco.com
WELLS FARGO EQUIPMENT FINANCE COMPANY 1290 Central Parkway West, Suite 1100 Mississauga, ON L5C 4R3 Fax: 416.498.9240	
HEWLETT-PACKARD FINANCIAL SERVICES CANADA COMPANY 5150 Spectrum Way 3rd Fl Mississauga, ON, L4W 5G1	

<p>ENBRIDGE GAS INC. 500 Consumers Road Toronto, ON M2J 1P8</p> <p>Fax: 416.495.5994</p> <p>ENBRIDGE GAS INC. Suite 200, 425 1st Street SW Fifth Avenue Place, East Tower Calgary, AB T2P 3L8</p>	<p>Armanda Pinho Associate General Counsel Tel: 416.428.8944 Email: Armanda.pinho@enbridge.com</p> <p>Joseph Marra Senior Legal Counsel Tel: 403.612.5117 Email: Joseph.marra@enbridge.com</p> <p>Rob DiMaria Tel: 416.523.9629 Email: Rob.DiMaria@enbridge.com</p> <p>Shawn McClacherty Tel: 519.365.8945 Email: Shawn.McClacherty@enbridge.com</p> <p>Terry Laframboise Tel: 519.567.3587 Email: Terry.Laframboise@enbridge.com</p> <p>Amir Hasan Tel: (416) 450 0253 Email: Amir.Hasan@enbridge.com</p>
<p>XEROX CANADA LTD. 20 York Mills Rd #5 North York, ON M2P 2C2</p>	

<p>ELEMENT FLEET MANAGEMENT INC. 161 Bay St TD Canada Trust Tower, Suite 3600 Toronto, ON M5J 2S1</p>	<p>Email: DColman@elementcorp.com</p>
<p>CANADIAN IMPERIAL BANK OF COMMERCE 199 Bay Street, Commerce Court Toronto, ON, CA, M5L 1A2 Fax: 416.980.7012</p>	<p>Email: wendy.maragh@cibc.com</p>

Email List:

MWasserman@osler.com; MDeLellis@osler.com; JDacks@osler.com; SIrving@osler.com;
DRosenblat@osler.com; brian.schartz@kirkland.com; mary.kogut@kirkland.com;
neil.herman@kirkland.com; paul.bishop@fticonsulting.com; jim.robinson@fticonsulting.com;
rthornton@tgf.ca; rbengino@tgf.ca; pfesharaki@tgf.ca; rkennedy@tgf.ca;
tdemarinis@torys.com; hmeredith@mccarthy.ca; jgage@mccarthy.ca; jlapedus@mccarthy.ca;
dlynde@mccarthy.ca; stetro@chapman.com; mmreed@chapman.com;
howard.gorman@nortonrosefulbright.com; rjacobs@cassels.com; jdietch@chappell.com;
mwunder@cassels.com; daniel.sylvester@hkclaw.com; dbotter@akingump.com;
aqureshi@akingump.com; zwittenberg@akingump.com; cnichols@akingump.com;
aloring@akingump.com; howard.gorman@nortonrosefulbright.com;
ryan.manns@nortonrosefulbright.com; david.mann@dentons.com;
robert.kennedy@dentons.com; patrick.hughes@haynesboone.com;
kelli.norfleet@haynesboone.com; Patrick.Woodhouse@constellation.com;
Bill.SCHNURR@brucepower.com; Sandra.MEYER@brucepower.com;
Gerald.Nemec@edfenergyna.com; Frank.Smejkal@edfenergyna.com;
ELLIOT.BONNER@nexteraenergy.com; Allison.Ridder@nexteraenergy.com;
FICC.notices@macquarie.com; FICClegalHouston@Macquarie.com;
FICClegalHouston@Macquarie.com; FICClegalHouston@Macquarie.com;
msloanservicing@morganstanley.com; commission.secretary@bcuc.com; info@aeso.ca;
scott.hood@gov.ab.ca; doug.larder@auc.ab.ca; RetailerContact@atcogas.com;
regulatory@apexutilities.ca; brpc@brpower.coop; gloria@fortmacleod.com;
admin@fortmacleod.com; sharon.wong@fortisberta.com; gas.regulatory.affairs@fortisbc.com;
electricity.regulatory.affairs@fortisbc.com; cglazer@equs.ca; utilities@ponoka.ca;
utilities@crownsnestpass.com; fcaa@gov.sk.ca; Rachel.McMillin@gov.mb.ca;
Kristen.Schubert@gov.mb.ca; publicutilities@gov.mb.ca; dmartin@hydro.mb.ca;
BACzarnecki@hydro.mb.ca; cdfoulkes@hydro.mb.ca; registrar@oeb.ca;
peggy.lund@algomapower.com; regulatoryaffairs@fortisontario.com; info@athydro.com;
jen.wiens@athydro.com; kgadsby@bluewaterpower.com; regulatory@bluewaterpower.com;
eglasbergen@brantcountypower.com; regulatoryaffairs@energyplus.ca;
regulatory@brantford.ca; dlowry@burlingtonhydro.com;
regulatoryaffairs@burlingtonhydro.com; regulatoryaffairs@energyplus.ca;
douglas.bradbury@cnpower.com; regulatoryaffairs@fortisontario.com; thiessen@cwhydro.ca;
regulatory@cwhydro.ca; chec@onlink.net; jeyr.puc@chappleau.ca; gmcallister@collus.com;
onreg.electricity@epcor.com; benoit@hydroembrun.ca; cduncan@elkenenergy.com;
mdanelon@elkenenergy.com; emuscat@enersource.com; regulatoryaffairs@alecrautilities.com;
Tracy.Manso@entegrus.com; regulatory@entegrus.com; ana.couto@entegrus.com;
retailerrelations@enwin.com; regulatory@enwin.com; gpettit@erithampowerlines.com;
oeb@erithampower.com; nhembruff@erhydro.com; Kelly.mclellan@ssmpuc.com;
jbarile@essexpowerlines.ca; imcinnis@festivalhydro.com; sknapman@festivalhydro.com;
ffpc@fort-frances.com; jodiek@shcc.com;
regulatoryaffairs@gsuinc.ca; regulatoryaffairs@grimsbypower.com; ckoren@guelphhydro.com;
regulatoryaffairs@alecrautilities.com; paul.harricks@hydroone.com;
tracyr@haltonhillshydro.com; sbluer@hearstpower.com; jrichard@hearstpower.com;
regulatoryaffairs@alecrautilities.com; lisewilkinson@hydro2000.ca;
lindaparisien@hydrohawkesbury.com; regulatory@hydroone.com;
regulatoryaffairs@alecrautilities.com; anndaechsel@hydroottawa.com;

regulatoryaffairs@hydroottawa.com; regulatoryaffairs@innpower.ca; jrobertson@kenora.ca;
regulatory@synergynorth.ca; rmurphy@utilitieskingston.com; regulatory@kingstonhydro.com;
jvanooteghem@kwhydro.ca; dpaul@lusi.on.ca; regulatory@lusi.on.ca;
sshipston@lakelandpower.on.ca; regulatory-affairs@lakelandpower.on.ca;
regulatoryaffairs@londonhydro.com; chuma@midlandpuc.on.ca; regulatory@nmhydro.ca;
igor.rusic@miltonhydro.com; regulatory@miltonhydro.com; pdf@nmhydro.ca;
tcurtis@notlhydro.com; Margaret.battista@npei.ca; brian.wilkie@npei.ca;
regulatory@hydroone.com; gsauve@northbayhydro.com; sbomhof@torys.com;
regulatoryaffairs@northbayhydro.com; sandras@nowinc.ca; regulatory@nowinc.ca;
camwilson@oakvillehydro.com; regulatoryaffairs@oakvillehydro.com;
g dick@orangevillehydro.on.ca; regulatoryaffairs@orangevillehydro.on.ca;
phurley@orilliapower.ca; regulatory@hydroone.com; sbeckstead@opuc.on.ca;
regulatory.affairs@opuc.on.ca; jallen@orpowercorp.com;
Regulatory-affairs@lakelandpower.on.ca; jstephenson@peterboroughutilities.ca;
regulatory@hydroone.com; regulatoryaffairs@alectrautilities.com;
Jennifer.uchmanowicz@ssmpuc.com; regulatory@ssmpuc.com;
regulatory@renfrewhydro.com; jwalsh@rslu.ca; slhydro@tbaytel.net;
dkulchyski@siouxlookouthydro.com; regulatory@entegrus.com; pdf@nmhydro.ca;
regulatory@nmhydro.ca; twilson@tbhydro.on.ca; regulatory@synergynorth.ca;
imckenzie@tillsonburg.ca; epage@torontohydro.com; regulatoryaffairs@torontohydro.com;
llombardi@elexiconenergy.com; d.stavinga@wasagadist.ca; retinfo@wnhydro.com;
porosz@wellandhydro.com; warmstrong@wellandhydro.com;
jrosebrugh@wellingtonnorthpower.com; rbucknall@wellingtonnorthpower.com;
oeb@erithamespower.com; lisa.milne@westario.com; Malcolm.McCallum@westario.com;
sreffle@whitbyhydro.on.ca; llombardi@elexiconenergy.com;
mailto:peitel@woodstockhydro.com; regulatory@hydroone.com;
KU-sups@kitchener.ca; ntaylor@utilitieskingston.com; info@energir.com;
ESHARIE@travelers.com; Howard.uniman@zurichna.com; DColman@elementcorp.com;
[wendy.maragh@cibc.com](mailto>wendy.maragh@cibc.com); maggie.xu@theice.com; csc-america-notice@cisco.com;
Shakeel.Arshed@enbridge.com; RetailerServices@atcoelectric.com Knox.Davidson@atco.com;
jerickson@osler.com; EPaplawski@osler.com; JKruger@blg.com;
Michael.Strohmeier@constellation.com; peter.bychawski@blakes.com;
JHiggins@porterhedges.com; Armanda.pinho@enbridge.com; Joseph.marra@enbridge.com;
Rob.DiMaria@enbridge.com; Shawn.McClacherty@enbridge.com;
Terry.Laframboise@enbridge.com; Amir.Hasan@enbridge.com; eva.belmont@siskinds.com;
michael.robb@siskinds.com; ap@complexlaw.ca; ckbh@complexlaw.ca; jmaclellan@blg.com;
bbrooksbank@blg.com; tushara.weerasooriya@mcmillan.ca; shahen.mirakian@mcmillan.ca;
stephen.brown-okruhlik@mcmillan.ca; TCrotty-Wong@epcor.com; legaldeptinqu@epcor.com;
Credit@ATCO.com; Brian.Loewen@lethbridge.ca; Anthony.Martinello@ieso.ca;
Lisa.Barnet@ieso.ca; kenneth.kraft@dentons.com; gord.tarnowsky@dentons.com;
mark.freake@dentons.com; arsalan.muhammad@haynesboone.com; HaneyS1@michigan.gov;
EGoldstein@goodwin.com; JSignor@goodwin.com; bankruptcy@goodwin.com;
NelmsA@bennettjones.com; klozynsk@apexutilities.ca; phillip.nelson@hkllaw.com;
MNanninga@KWHydro.ca; jshaffer@longviewcomms.ca; berman@longviewcomms.ca;
pblock@longviewcomms.ca; bcerqua@mccarthy.ca; drosenfeld@kmlaw.ca;
jharnum@kmlaw.ca; aziaie@kmlaw.ca; Virginie.Gauthier@gowlingwlg.com;
pcorney@wfkllaw.ca; sweisz@wfkllaw.ca; nicholsonc@jssbarristers.ca;
mabramowitz@blaney.com; egolden@blaney.com; kelly.bourassa@blakes.com;

aneil@hydro.mb.ca; bempey@goodmans.ca; nlepore@schnader.com; rbarkasy@schnader.com;
mkonyukhova@stikeman.com; davidnoble@puc.nv.gov; dlomoljo@puc.nv.gov;
tobrien@lzwlaw.com; bmv@energybankinc.com; ben.huff@elevationeg.com;
dmichaud@kwhydro.ca; michael.b@empirearmi.com; diane.winters@justice.gc.ca;
leslie.crawford@ontario.ca; insolvency.unit@ontario.ca;
paul.fagan@amcapr.com; ihurley@leckerslaw.com; tina@leckerslaw.com;
Heather.Kirwin@cdw.ca; pat.confalone@cra-arc.gc.ca; aaron.welch@gov.bc.ca;
AGLSBRevTax@gov.bc.ca; tbf.minister@gov.ab.ca; associateminister-rtr@gov.ab.ca;
ministryofjustice@gov.ab.ca; Monique.Sampson@Logix.com; Credit@Logix.com;
tonie.bloomingberg@logix.com; harvey@chaitons.com; Don.Verdon@cbts.com;
Yana.Nedyalkova@computershare.com; John.Poolman@computershare.com;
Jonathan.ChampouxCadoche@computershare.com;
james.bartlett@rockpointgs.com; bcomfort@strategicgroup.ca; aaitchison@strategicgroup.ca;
lnorton@lpc.com; bcaravela@LPC.com; mengelberg@HydroOne.com;
rmacdonald@foglers.com; jleslie@dickinsonwright.com; lcorne@dickinsonwright.com;
rgurofsky@blg.com; gtremblay@blg.com; fgagnon@blg.com; lgalessiere@clegal.ca;
jwuthmann@clegal.ca; tdunn@mindengross.com; sskorbinski@mindengross.com;
lmorwick@silvercreekmanagement.com; bjoynt@silvercreekmanagement.com;

ONTARIO
SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF JUST ENERGY GROUP INC., JUST ENERGY CORP., ONTARIO ENERGY COMMODITIES INC., UNIVERSAL ENERGY CORPORATION, JUST ENERGY FINANCE CANADA ULC, HUDSON ENERGY CANADA CORP., JUST MANAGEMENT CORP., JUST ENERGY FINANCE HOLDING INC., 11929747 CANADA INC., 12175592 CANADA INC., JE SERVICES HOLDCO I INC., JE SERVICES HOLDCO II INC., 8704104 CANADA INC., JUST ENERGY ADVANCED SOLUTIONS CORP., JUST ENERGY (U.S.) CORP., JUST ENERGY ILLINOIS CORP., JUST ENERGY INDIANA CORP., JUST ENERGY MASSACHUSETTS CORP., JUST ENERGY NEW YORK CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY, LLC, JUST ENERGY PENNSYLVANIA CORP., JUST ENERGY MICHIGAN CORP., JUST ENERGY SOLUTIONS INC., HUDSON ENERGY SERVICES LLC, HUDSON ENERGY CORP., INTERACTIVE ENERGY GROUP LLC, HUDSON PARENT HOLDINGS LLC, DRAG MARKETING LLC, JUST ENERGY ADVANCED SOLUTIONS LLC, FULCRUM RETAIL ENERGY LLC, FULCRUM RETAIL HOLDINGS LLC, TARA ENERGY, LLC, JUST ENERGY MARKETING CORP., JUST ENERGY CONNECTICUT CORP., JUST ENERGY LIMITED, JUST SOLAR HOLDINGS CORP. AND JUST ENERGY (FINANCE) HUNGARY ZRT.

APPLICANTS

INDEX

Tab	Document	Page No.
1	Notice of Motion returnable May 26, 2021	54
2	Affidavit of Michael Carter sworn May 19, 2021	68
A.	Affidavit of Michael Carter sworn March 9, 2021 (without exhibits)	96

B.	Affidavit of Michael Carter sworn March 16, 2021 (without exhibits)	163
C.	Amended and Restated Initial Order (amending the Initial Order dated March 9, 2021)	186
D.	Order granting petition for (I) Recognition as Foreign Main Proceedings, (II) Recognition of Foreign Representative, and (III) Related Relief under Chapter 15 of the Bankruptcy Code entered April 2, 2021	218
E.	Press Release issued by Just Energy on March 22, 2021	298
F.	Press Release issued by Just Energy on March 23, 2021	301
G.	Press Release issued by Just Energy on April 21, 2021	303
3	Draft Order for Stay Extension and Other Relief	306
4	Draft Second Amended and Restated Initial Order	312
5	Blackline – Draft Second Amended and Restated Initial Order v. Amended and Restated Initial Order	344

TAB 1

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF JUST ENERGY GROUP INC., JUST
ENERGY CORP., ONTARIO ENERGY COMMODITIES INC.,
UNIVERSAL ENERGY CORPORATION, JUST ENERGY
FINANCE CANADA ULC, HUDSON ENERGY CANADA
CORP., JUST MANAGEMENT CORP., JUST ENERGY
FINANCE HOLDING INC., 11929747 CANADA INC., 12175592
CANADA INC., JE SERVICES HOLDCO I INC., JE SERVICES
HOLDCO II INC., 8704104 CANADA INC., JUST ENERGY
ADVANCED SOLUTIONS CORP., JUST ENERGY (U.S.)
CORP., JUST ENERGY ILLINOIS CORP., JUST ENERGY
INDIANA CORP., JUST ENERGY MASSACHUSETTS CORP.,
JUST ENERGY NEW YORK CORP., JUST ENERGY TEXAS I
CORP., JUST ENERGY, LLC, JUST ENERGY PENNSYLVANIA
CORP., JUST ENERGY MICHIGAN CORP., JUST ENERGY
SOLUTIONS INC., HUDSON ENERGY SERVICES LLC,
HUDSON ENERGY CORP., INTERACTIVE ENERGY GROUP
LLC, HUDSON PARENT HOLDINGS LLC, DRAG
MARKETING LLC, JUST ENERGY ADVANCED SOLUTIONS
LLC, FULCRUM RETAIL ENERGY LLC, FULCRUM RETAIL
HOLDINGS LLC, TARA ENERGY, LLC, JUST ENERGY
MARKETING CORP., JUST ENERGY CONNECTICUT CORP.,
JUST ENERGY LIMITED, JUST SOLAR HOLDINGS CORP.
AND JUST ENERGY (FINANCE) HUNGARY ZRT.

APPLICANTS

NOTICE OF MOTION

(Motion for Stay Extension, Second Amended and Restated Initial Order, and other Relief)

The Applicants will make a motion before the Honourable Justice Koehnen of the Ontario Superior Court of Justice (Commercial List) on May 26, 2021 at 8:30 a.m., or as soon after that

time as the motion may be heard by judicial videoconference via Zoom at Toronto, Ontario. The videoconference details are appended as Schedule “A” to this Notice of Motion.

PROPOSED METHOD OF HEARING: The motion is to be heard by videoconference.

THE MOTION IS FOR:

1. An Order substantially in the form included at Tab 3 of the Motion Record, among other things:

- (a) extending the Stay Period (defined below) to September 30, 2021;
- (b) relieving the Applicant Just Energy Group Inc. (“**Just Energy**”) of any obligation to call an annual meeting of shareholders until further Order of this Court; and
- (c) authorizing certain intercompany payments of pre-filing intercompany indebtedness, including interest, to ensure sufficient working capital is held by each Canadian Just Energy Entity (as defined below) to fund its ongoing operations within these proceedings under the *Companies’ Creditors Arrangement Act*, RSC 1985, c C-36 (the “**CCAA**”).

2. A Second Amended & Restated Initial Order substantially in the form included at Tab 4 of the Motion Record amending, among other things:

- (a) the definition of “Qualified Commodity/ISO Supplier” in the Amended & Restated Initial Order, granted March 19, 2021 (“**ARIO**”) to include counterparties to a Commodity Agreement or ISO Agreement (each as defined in the ARIO) executed after March 9, 2021;

- (b) the definition of “Commodity Agreement” to include contracts entered into by a Just Energy Entity (as defined below) for protection against fluctuations in U.S. dollar to Canadian dollar foreign currency exchange rates related to certain customer obligations and to clarify the scope of agreements that were originally intended to be captured by such definition and to be consistent with the other terms of the ARIO; and
 - (c) the requirements set out at paragraph 30 of the ARIO to permit Qualified Commodity/ISO Suppliers (as defined in the ARIO) to terminate a Commodity Agreement or Qualified Support Agreement (as defined in the ARIO) without Court authorization in certain limited circumstances.
3. Such further and other relief as this Honourable Court may deem just.

THE GROUNDS FOR THE MOTION ARE:

Background

1. On March 9, 2021 (the “**Filing Date**”), Just Energy and its subsidiaries (collectively, the “**Just Energy Group**”) obtained protection from their creditors under the CCAA pursuant to an Order of the Court (the “**Initial Order**”).
2. The Initial Order was amended and restated and the ARIO was granted on March 19, 2021.
3. On March 9, 2021, shortly after obtaining the Initial Order, Just Energy, in its capacity as the foreign representative filed a voluntary chapter 15 petition for each of the Just Energy Entities (as defined in the ARIO) in the United States Bankruptcy Court for the Southern District of Texas (the “**U.S. Court**”).

4. On April 2, 2021, the U.S. Court granted a Final Recognition Order which, among other things, granted the ARIO full force and effect on a final basis with respect to the Just Energy Entities' property located within the United States.

Stay Extension

5. The ARIO extended the stay of proceedings until and including June 4, 2021 or such later date as this Court may order (the "**Stay Period**").

6. The Just Energy Group is seeking to extend the Stay Period until September 30, 2021.

7. The Applicants have been acting and continue to act in good faith and with due diligence. Since obtaining the ARIO, the Applicants have been working diligently to, among other things, prepare a business plan, develop a restructuring plan (including a recapitalization term sheet) in consultation with BMO Nesbitt Burns Inc. (the "**Financial Advisor**"), engage regularly with a broad range of stakeholders, including Canadian and U.S. regulators, Commodity Suppliers and ISO Services Providers, the DIP Lenders (as defined in the ARIO), the Credit Facility Lenders, employees, and others, and advocate for a legislative resolution to the Texas weather event.

8. Extending the Stay Period will allow the Applicants to continue focusing on their stabilization and going concern operations as part of these CCAA proceedings, to advance restructuring initiatives, and engage with key stakeholders with respect to viable restructuring options. Extending the Stay Period will also allow an intercreditor issue involving BP Energy Company ("**BP**"), the Credit Facility Lenders and other interested stakeholders, including the DIP Lenders, to be advanced in tandem with the Applicants' restructuring activities.

9. It is just and convenient and in the interests of the Applicants and their stakeholders that the Stay Period be extended to September 30, 2021.

10. The Applicants have sufficient funds to continue their operations and fund these CCAA proceedings until September 30, 2021.

Annual Meeting of Shareholders

11. Just Energy is a public company governed by the *Canada Business Corporations Act*, RSC 1985, c C-44 (“CBCA”). As such, Just Energy is required pursuant to section 133(1)(b) of the CBCA to call an annual meeting of its shareholders by no later than September 30, 2021, being six months after the end of Just Energy’s preceding financial year. Section 133(3) of the CBCA permits the Court to extend the time for Just Energy to call an annual meeting of its shareholders.

12. It is impractical for Just Energy to call an annual meeting of shareholders during this CCAA proceeding. Calling the annual meeting of shareholders would divert the attention of Just Energy’s executive management team away from their current focus on stabilizing the business of the Applicants as part of these proceedings, engaging with the company’s numerous stakeholders and working on the business plan and restructuring process, all with a view to implementing a going concern and value maximizing restructuring.

13. It is in the best interest of Just Energy and its stakeholders that it be relieved of the obligation to call an annual meeting of shareholders until further order of this Court.

Approval of Intercompany Payments

14. The Just Energy Group maintains a centralized cash management system to consolidate and track funds generated by the operations of Just Energy and its subsidiaries. As part of that cash management system, certain intercompany loans have been advanced among various of the Applicants.

15. The Applicants are seeking authorization for Just Energy (U.S.) Corp. (“**Just Energy U.S.**”) to repatriate funds on an “as needed” basis to Canada for use by the Just Energy Entities operating in Canada (the “**Canadian Just Energy Entities**”) as working capital to fund their ongoing operations during the CCAA proceedings. While all Canadian Just Energy Entities currently have sufficient liquidity to fund their operations, any increase in the volume of transactions executed by the Canadian Just Energy Entities which require the posting of cash collateral or letters of credit will deplete available liquidity in Canada and necessitate an inflow of capital.

16. The repatriation of funds (if required) is proposed to be effected through a repayment of the intercompany indebtedness as this structure is tax efficient. Other alternatives had negative tax implications.

17. The proposed repayment of intercompany indebtedness (if required) is not expected to have any impact on stakeholders of the Just Energy Group. While all funds under the DIP Facility (as defined in the ARIO) were advanced to Just Energy U.S., all of the Just Energy Entities are jointly and severally liable for such amounts, and the DIP Lenders’ Charge (as defined in the ARIO) is secured against all present and future assets, property and undertakings of the Just Energy Entities, including all Canadian Just Energy Entities. A transfer of funds between Just Energy U.S. and the

Canadian Just Energy Entities will have a net neutral effect – all such entities are already jointly and severally liable for the indebtedness regardless of which entity has possession and use of the capital.

18. The relief sought will provide flexibility for the Just Energy Entities to efficiently manage their operations in a tax efficient manner, thereby preserving the value of the Just Energy Entities for the benefit of all stakeholders.

Second Amended and Restated Order

(a) Definition of “Qualified Commodity/ISO Supplier”

19. Currently, the ARIO provides that only counterparties to a Commodity Agreement or ISO Agreement with a Just Energy Entity as of March 9, 2021 can obtain the benefit of the Priority Commodity/ISO Charge (subject to execution of the Qualified Support Agreement and the terms thereunder).

20. In order to facilitate the establishment of new supply sources for the benefit of the Just Energy Group and its stakeholders, the Applicants are seeking to expand the definition of “Qualified Commodity/ISO Supplier” in the ARIO to include additional parties that may execute a Commodity Agreement with a Just Energy Entity after the Filing Date, subject to execution of a Qualified Support Agreement.

21. The expanded definition of “Qualified Commodity/ISO Supplier” will be beneficial to the Applicants’ ongoing operations while under CCAA protection. Following the Filing Date, four of the Applicants’ main Commodity Suppliers terminated their transactions with the Just Energy Group. The Applicants are accordingly transacting the vast majority of all their physical supply,

financial hedging and risk management needs with Shell¹ and Mercuria Energy America, LLC. Under the expanded definition of “Qualified Commodity/ISO Supplier”, the scope of transactions will not change (i.e., supply requirements will turn exclusively on customer demand). Rather, only the number of Commodity Agreements under which such transactions are completed will change (and, in turn, the diversification of supply sources, which will be beneficial to the long-term viability and security of the Just Energy Group’s business).

22. In order to maintain the current scope of the Priority Commodity/ISO Charge, the Applicants propose to amend the ARIO to limit the number of Qualified Support Agreements to eight, being the same number of Secured Suppliers which were eligible to execute a Qualified Support Agreement as at the Filing Date under the terms of the ARIO.

(a) **Definition of “Commodity Agreement”**

23. The Applicants are also seeking to amend the definition of “Commodity Agreement” to include contracts entered into for protection against fluctuations in U.S. dollar to Canadian dollar foreign currency exchange rates related to certain customer obligations.

24. In the normal course, the Applicants execute supply agreements under which costs accrue in United States dollars, while revenues accrue in Canadian dollars. In order to manage the risk of fluctuations between these currency exchange rates and lock in the gross margin for such customers, the Just Energy Group regularly executes hedging and other forward contracts. The proposed revision to the definition of “Commodity Agreement” will allow the Applicants to continue executing new customer contracts, while simultaneously managing their current risk

¹ Shell Energy North America (Canada) Inc., Shell Energy North America (US), L.P., and Shell Trading Risk Management, LLC (collectively, “Shell”).

exposure created by the termination of certain foreign exchange contracts following the Applicants' filing for protection under the CCAA.

(a) **Termination of Commodity Agreement or Qualified Support Agreement without Court authorization**

25. The ARIO currently requires that a Qualified Commodity/ISO Supplier apply to Court on five days' notice to the Just Energy Group for authorization to exercise rights and remedies against the Applicants under a Commodity Agreement, ISO Agreement, or the Priority Commodity/ISO Charge upon the occurrence of an event of default.

26. Following discussions with potential new commodity suppliers, the Applicants are seeking to amend paragraph 30 of the ARIO to permit a Qualified Commodity/ISO Supplier, unless otherwise ordered by the Court, to terminate its Commodity Agreement and Qualified Support Agreement entered into after May 26, 2021 without obtaining Court authorization in certain circumstances. The Applicants are of the view that the amendment is appropriate in the circumstances to enable them to incentivize new commodity suppliers to supply to the Just Energy Entities during these CCAA proceedings.

Other Grounds

27. In addition to the other grounds discussed in this Motion, the Applicants rely on:

- (a) the provisions of the CCAA and the inherent and equitable jurisdiction of this Honourable Court;

- (b) Rules 1.04, 1.05, 2.03, 16, 37, and 59.06 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended, and section 106 and 137 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended;
- (c) changes to Commercial List operations in light of COVID-19 dated March 16, 2020; and
- (d) such further and other grounds as the lawyers may advise.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the Motion:

1. The Affidavit of Michael Carter sworn May 19, 2021;
2. The Second Report of the Monitor, to be filed; and
3. Such further and other evidence as the lawyers may advise and this Honourable Court may permit.

May 19, 2021

OSLER, HOSKIN & HARCOURT LLP

100 King Street West
1 First Canadian Place
Suite 6200, P.O. Box 50
Toronto ON M5X 1B8

Marc Wasserman (LSO# 44066M)
Tel: 416.862.4908
Email: mwasserman@osler.com

Michael De Lellis (LSO# 48038U)
Tel: 416.862.5997
Email: mdelellis@osler.com

Jeremy Dacks (LSO# 41851R)
Tel: 416.862.4923
Email: jdacks@osler.com

Lawyers to the Applicants

TO: THE SERVICE LIST

Schedule “A”

Join Zoom Meeting

<https://zoom.us/j/95520066769?pwd=Tlc5TXF5UINDWEhvMGxscGFJVm1HZz09>

Meeting ID: 955 2006 6769

Passcode: 679932

One tap mobile

+17789072071,,95520066769#,,,,*679932# Canada

+12042727920,,95520066769#,,,,*679932# Canada

Dial by your location

+1 778 907 2071 Canada

+1 204 272 7920 Canada

+1 438 809 7799 Canada

+1 587 328 1099 Canada

+1 647 374 4685 Canada

+1 647 558 0588 Canada

+1 669 900 9128 US (San Jose)

+1 253 215 8782 US (Tacoma)

+1 301 715 8592 US (Washington DC)

+1 312 626 6799 US (Chicago)

+1 346 248 7799 US (Houston)

+1 646 558 8656 US (New York)

Meeting ID: 955 2006 6769

Passcode: 679932

Find your local number: <https://zoom.us/u/acyJmaiYj>

Join by SIP

95520066769@zoomcrc.com

Join by H.323

162.255.37.11 (US West)

162.255.36.11 (US East)

115.114.131.7 (India Mumbai)

115.114.115.7 (India Hyderabad)

213.19.144.110 (Amsterdam Netherlands)

213.244.140.110 (Germany)

103.122.166.55 (Australia Sydney)

103.122.167.55 (Australia Melbourne)

149.137.40.110 (Singapore)

64.211.144.160 (Brazil)

69.174.57.160 (Canada Toronto)

65.39.152.160 (Canada Vancouver)

207.226.132.110 (Japan Tokyo)

149.137.24.110 (Japan Osaka)

Meeting ID: 955 2006 6769

Passcode: 679932

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

Court File No: CV-21-00658423-00CL

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT
OF **JUST ENERGY GROUP INC. et al.**

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

PROCEEDING COMMENCED AT TORONTO

**NOTICE OF MOTION
(Motion for Stay Extension, Second Amended and
Restated Initial Order, and other Relief)**

OSLER, HOSKIN & HARCOURT LLP

100 King Street West
1 First Canadian Place
Suite 6200, P.O. Box 50
Toronto ON M5X 1B8

Marc Wasserman (LSO# 44066M)

Tel: 416.862.4908
Email: mwasserman@osler.com

Michael De Lellis (LSO# 48038U)

Tel: 416.862.5997
Email: mdelellis@osler.com

Jeremy Dacks (LSO# 41851R)

Tel: 416.862.4923
Email: jdacks@osler.com

Lawyers to the Applicants

TAB 2

Court File No. CV-21-00658423-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF JUST ENERGY GROUP INC., JUST
ENERGY CORP., ONTARIO ENERGY COMMODITIES
INC., UNIVERSAL ENERGY CORPORATION, JUST
ENERGY FINANCE CANADA ULC, HUDSON ENERGY
CANADA CORP., JUST MANAGEMENT CORP., JUST
ENERGY FINANCE HOLDING INC., 11929747 CANADA
INC., 12175592 CANADA INC., JE SERVICES HOLDCO I
INC., JE SERVICES HOLDCO II INC., 8704104 CANADA
INC., JUST ENERGY ADVANCED SOLUTIONS CORP.,
JUST ENERGY (U.S.) CORP., JUST ENERGY ILLINOIS
CORP., JUST ENERGY INDIANA CORP., JUST ENERGY
MASSACHUSETTS CORP., JUST ENERGY NEW YORK
CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY,
LLC, JUST ENERGY PENNSYLVANIA CORP., JUST
ENERGY MICHIGAN CORP., JUST ENERGY SOLUTIONS
INC., HUDSON ENERGY SERVICES LLC, HUDSON
ENERGY CORP., INTERACTIVE ENERGY GROUP LLC,
HUDSON PARENT HOLDINGS LLC, DRAG MARKETING
LLC, JUST ENERGY ADVANCED SOLUTIONS LLC,
FULCRUM RETAIL ENERGY LLC, FULCRUM RETAIL
HOLDINGS LLC, TARA ENERGY, LLC, JUST ENERGY
MARKETING CORP., JUST ENERGY CONNECTICUT
CORP., JUST ENERGY LIMITED, JUST SOLAR HOLDINGS
CORP. AND JUST ENERGY (FINANCE) HUNGARY ZRT.

Applicants

AFFIDAVIT OF MICHAEL CARTER

I, Michael Carter, of the Town of Flower Mound, in the State of Texas, MAKE OATH

AND SAY:

1. I have been Just Energy Group Inc.'s ("**Just Energy**") Chief Financial Officer since September 2020. In that role, I am responsible for all financial-related aspects of the business of Just Energy and its subsidiaries (collectively, the "**Just Energy Group**"). As such, I have personal knowledge of the matters deposed to in this affidavit, including the business and financial affairs of the Just Energy Group. Where I have relied on other sources for information, I have stated the source of my information and I believe such information to be true. In preparing this affidavit, I have also consulted with the Just Energy Group's senior management team and their financial and legal advisors.

2. I make this affidavit in support of a motion by the Applicants for:

(a) an Order:

- (i) extending the Stay Period to September 30, 2021;
- (ii) relieving Just Energy of any obligation to call an annual meeting of shareholders until further Order of this Court; and
- (iii) authorizing certain intercompany payments of pre-filing intercompany indebtedness, including interest, to ensure sufficient working capital is held by each Canadian Just Energy Entity (as defined below) to fund its ongoing operations within the CCAA proceedings; and

(b) a Second Amended & Restated Initial Order amending, among other things:

- (i) the definition of "Qualified Commodity/ISO Supplier" in the Amended & Restated Initial Order, granted March 19, 2021 ("**ARIO**") to include

counterparties to a Commodity Agreement or ISO Agreement executed after March 9, 2021;

- (ii) the definition of “Commodity Agreement” to include contracts entered into by a Just Energy Entity for protection against fluctuations in U.S. dollar to Canadian dollar foreign currency exchange rates related to certain customer obligations and to clarify the scope of agreements that were originally intended to be captured by such definition and to be consistent with the other terms of the ARIO; and
- (iii) the requirements set out at paragraph 30 of the ARIO to permit Qualified Commodity/ISO Suppliers to terminate a Commodity Agreement or Qualified Support Agreement without Court authorization in certain limited circumstances.

3. Capitalized terms used in this affidavit but not defined have the meaning given to them in my affidavit sworn on March 9, 2021 (the “**Initial Order Affidavit**”) and my affidavit sworn on March 16, 2021 (the “**Comeback Order Affidavit**”), copies of which are attached without exhibits as **Exhibit “A”** and **“B”**, respectively. All references to monetary amounts in this affidavit are in Canadian dollars unless noted otherwise.

A. Background to CCAA Filing by the Applicants

4. On March 9, 2021, the Applicants obtained protection under the *Companies’ Creditors Arrangement Act*, RSC 1985, c C-36 (the “**CCAA**”) pursuant to an initial order (the “**Initial Order**”) of the Ontario Superior Court of Justice (Commercial List) (the “**CCAA Court**”). On

March 19, 2021, the CCAA Court granted the ARIO. A copy of the ARIO is attached as **Exhibit “C”**.

5. As set out in my Initial Order Affidavit, the Applicants sought CCAA protection because of severe short-term liquidity challenges resulting from an unprecedented and catastrophic winter storm in Texas (the Just Energy Group’s largest market) in February 2021 and the response of Texas regulators to the storm. The weather event caused significantly higher than normal customer demand while forcing significant electric generation offline. In addition, on February 15, 2021, the Public Utility Commission of Texas (“**PUCT**”) ordered the Electric Reliability Council of Texas, Inc. (“**ERCOT**”) to set the real time price of power at the system-wide high offer cap of U.S. \$9,000 per megawatt hour (“**MWh**”). The price remained set at U.S. \$9,000 per MWh for almost 100 consecutive hours.

6. As a result of having received (to date) ERCOT invoices totaling more than U.S. \$336 million¹ relating to the winter storm, of which U.S. \$115 million was immediately payable by the Just Energy Group on March 9 and 10, 2021, demands for collateral from bonding companies, and significant payables owing to suppliers, the Just Energy Group had significant liabilities coming due that it could not pay. The Just Energy Group therefore needed to immediately seek CCAA protection and obtain DIP Financing to meet those obligations. DIP Financing was provided by the Just Energy Group’s largest term loan lender on terms that, in part, required the Just Energy Group achieve certain CCAA plan milestones. The DIP Financing was heavily negotiated and necessary to ensure that the Just Energy Group avoid a POLR event and continue as a going

¹ U.S. \$141 million directly from ERCOT, and U.S. \$195 million under the BP Agreement.

concern, service its significant customer base, maintain employment for almost 1,000 employees, and preserve enterprise value.

B. Overview of the Just Energy Group’s Activities since the ARIO

7. Since the issuance of the ARIO, and recognizing the unique situation caused by the financial fallout from the Texas weather event, the Just Energy Group has worked in close consultation with the Monitor and together with its key stakeholders to stabilize its business while it developed a detailed business plan, which will assist its key stakeholders in understanding, among other things, the anticipated business operations of the Just Energy Group and assess restructuring options going forward.

(a) Chapter 15 Proceedings

8. As discussed further in my Comeback Order Affidavit, on March 9, 2021, the U.S. Court entered the Provisional Relief Order which, among other things, recognized Just Energy Group Inc. as Foreign Representative of the Applicants and granted certain additional provisional relief.

9. On April 2, 2021, Judge Isgur of the U.S. Court granted the *Order Granting Petition for (I) Recognition as Foreign Main Proceedings, (II) Recognition of Foreign Representative, and (III) Related Relief under Chapter 15 of the Bankruptcy Code* (the “**Final Recognition Order**”).

The Final Recognition Order, among other things:

- (a) granted the ARIO, including any and all existing and future extensions, amendments, restatements, and/or supplements authorized by the CCAA Court, full force and effect on a final basis with respect to the Just Energy Group’s property located within the United States; and

- (b) declared that the ARIO is binding upon, and enforceable against, all creditors, lenders, or other persons within the United States;

subject in all cases to any changes, amendments or supplements to the ARIO that may be found to be manifestly contrary to the public policy of the United States. The Final Recognition Order noted that any “[p]arties in interest may raise a public policy issue by motion filed in this Court.” A copy of the Final Recognition Order is attached as **Exhibit “D”** hereto.

(b) Commodity Suppliers

10. Since the granting of the ARIO, the Just Energy Group has continued, in consultation with the Monitor, to engage in extensive consultations with its Commodity Suppliers in an effort to preserve existing contractual relationships and maintain uninterrupted going concern operations. These discussions have focused on the potential execution of Qualified Support Agreements with Commodity Suppliers pursuant to which, among other things, such Commodity Suppliers would be provided with the benefit of the Priority Commodity/ISO Charge set out in the ARIO and agree not to exercise termination rights as a result of the commencement of the CCAA and Chapter 15 proceedings, in each case subject to the terms of the Qualified Support Agreement. As at the date of this Affidavit:

- (a) the Just Energy Group continues to benefit from the uninterrupted supply and delivery of services by Shell and BP in accordance with their existing agreements pursuant to the Qualified Support Agreements that were executed prior to the granting of the Initial Order; and

(b) Macquarie Energy LLC and Macquarie Energy Canada Ltd. (together, “**Macquarie**”) and various Just Energy Entities executed a Qualified Support Agreement as of March 30, 2021, pursuant to which Macquarie has continued to supply electricity and gas to the Just Energy Group in accordance with their existing agreements.

11. Four of the Applicants’ other five main Commodity Suppliers did not execute a Qualified Support Agreement as at the Filing Date and ultimately terminated their transactions with the Just Energy Group. The remaining Commodity Supplier has neither executed a Qualified Support Agreement nor terminated its transactions. The remaining Commodity Supplier has not transacted with the Just Energy Group in almost 2 years and its existing positions roll-off by December 2021.

12. As noted in my Initial Order Affidavit, continuing and securing arrangements for the physical and financial purchase, sale, trading and hedging of natural gas, electricity and certain environmental credits are critical to the Applicants’ ability to continue operating as a going concern and successfully restructure. To date, the continuity of such arrangements has been maintained and preserved by means of the Qualified Support Agreements entered into with BP, Shell and Macquarie, and the protections offered by the Priority Commodity/ISO Charge under the ARIO. The stabilization of the Applicants’ business has been facilitated significantly by such continuing stakeholder support and Court-ordered protections.

13. Notwithstanding the foregoing, the Applicants’ business and restructuring would be enhanced by expanding business-critical supply requirements beyond three counterparties. The Applicants view a diversified suite of Commodity Agreements as advantageous to alleviate the risk of single source or limited source supply arrangements, and as beneficial to the long-term

viability and security of the Just Energy Group's business. Accordingly, in order to address the loss of diversification amongst the Applicants' commodity supply arrangements resulting from the above noted terminations, the Applicants have actively canvassed the market for potential sources of new supply. The Just Energy Group has, among other things:

- (a) negotiated and finalized an ISDA Master Agreement and related documentation with Mercuria Energy America, LLC ("**Mercuria**") for the supply of electricity and natural gas and began trading thereunder, subject to Just Energy (U.S.) Corp. ("**Just Energy U.S.**") providing financial support under a letter of credit or posting cash collateral with the consent of the DIP Agent; and
- (b) engaged in active negotiations with various other third party commodity suppliers regarding arrangements to permit for the additional physical and financial purchase, sale, trading and hedging of natural gas, electricity, and environmental credits.

14. In order to facilitate the establishment of new supply sources for the benefit of the Just Energy Group and its stakeholders, the Applicants are seeking to expand the definition of "Qualified Commodity/ISO Supplier" in the ARIO to include additional parties that may execute a Commodity Agreement with a Just Energy Entity after the Filing Date, subject to execution of a Qualified Support Agreement.

15. Currently, the ARIO provides that only counterparties to a Commodity Agreement or ISO Agreement with a Just Energy Entity as of March 9, 2021 can obtain the benefit of the Priority Commodity/ISO Charge (subject to execution of the Qualified Support Agreement and the terms thereunder). The practical effect of the foregoing restriction is that the Applicants will likely be required to post cash collateral or a letter of credit as financial support for all new supply

arrangements (like that executed with Mercuria). The flexibility for new counterparties to execute a Qualified Support Agreement, and thereby gain the benefit of the Priority Commodity/ISO Charge, will not only incentivize such parties to conduct business with the Just Energy Group, but also avoid collateral of the Just Energy Group being tied up as financial collateral in respect of such counterparties. This is particularly necessary since there are no remaining potential Commodity Suppliers actively trading with the Just Energy Group with whom a Qualified Support Agreement can be executed in light of the terminations that occurred after the Filing Date.

16. The Applicants believe that the expanded definition will be beneficial to their ongoing operations while under CCAA protection. The Applicants are currently transacting the vast majority of all their physical supply, financial hedging and risk management needs with Shell and Mercuria. The scope of transactions will not change (i.e., supply requirements will turn exclusively on customer demand). Rather, only the number of Commodity Agreements under which such transactions are completed will change (and, in turn, the diversification of supply sources, which will be beneficial to the long-term viability and security of the Just Energy Group's business).

17. The Applicants propose to amend paragraph 29 of the ARIIO to limit the number of Qualified Support Agreements to eight, being the same number of Secured Suppliers which were eligible to execute a Qualified Support Agreement as at the Filing Date under the terms of the ARIIO.

18. The Applicants are also seeking to amend the definition of "Commodity Agreement" to include contracts entered into for protection against fluctuations in U.S. dollar to Canadian dollar foreign currency exchange rates related to certain customer obligations. As discussed further in my Initial Order Affidavit, in the normal course of business, the Applicants execute gas supply

agreements, electricity supply agreements, and other agreements for the physical or financial purchase, sale, trading or hedging of natural gas, electricity or environmental credits. Some of the foregoing agreements are in United States dollars, notwithstanding that the services are provided to Canadian customers, thereby resulting in costs under the contract accruing in United States dollars, while revenues accrue in Canadian dollars. In order to manage the risk of fluctuations between these currency exchange rates and lock in the gross margin for such customers, the Just Energy Group regularly executes hedging and other forward contracts. Such foreign currency agreements are consistent with the Applicants' ordinary course risk management policy. The proposed revision is intended to allow the Applicants to continue executing new customer contracts, while simultaneously managing their current risk exposure created by the termination of certain foreign exchange forward contracts following the Applicants' filing for protection under the CCAA.

19. Lastly, the Applicants are seeking to amend paragraph 30 of the ARIO to permit a Qualified Commodity/ISO Supplier to, unless otherwise ordered by the Court, terminate its Commodity Agreement and Qualified Support Agreement entered into after May 26, 2021 without obtaining Court authorization in two limited circumstances: (a) if an Order is granted authorizing the exercise of rights and remedies against the Just Energy Entities or the Property under or pursuant to the Definitive Documents and the DIP Lenders' Charge; or (b) these CCAA proceedings or the Applicants' recognition proceedings under Chapter 15 of the United States Bankruptcy Code (the "**Bankruptcy Code**") are dismissed or converted to a liquidation proceeding, including a receivership, bankruptcy, proceeding under Chapter 7 of the Bankruptcy Code or otherwise.

20. The Applicants are seeking the amendment to paragraph 30 of the ARIO following discussions with potential new commodity suppliers. The Applicants have considered the

requested amendment to paragraph 30, and have discussed the amendment with the DIP Lenders and the Monitor, and the Applicants are of the view that the amendment is appropriate in the circumstances to enable them to incentivize new commodity suppliers to supply to the Just Energy Entities during these CCAA proceedings. The Applicants understand that the DIP Lenders do not oppose the amendment and that the amendment is supported by the Monitor.

21. All other minor amendments sought by the Applicants to the ARIO are simply for clarification purposes.

(c) Commodity Supplier Discussions/Disputes

22. The Just Energy Group has been engaged in discussions with certain of the Commodity Suppliers who terminated their forward contracts with the Applicants regarding the close-out of their respective positions and the mark-to-market value of the transactions as at the date of termination (and corresponding amounts payable to or from the Just Energy Group). These discussions remain ongoing.

23. A dispute has arisen between Just Energy U.S. and Skyview Finance Company, LLC (“Skyview”), a counterparty previously trading in renewable energy credits with Just Energy U.S., in respect of the obligation of Skyview to pay the net mark-to-market value of the forward contracts on the termination date to Just Energy U.S. The Applicants have proposed a dispute resolution process to Skyview’s counsel and expect to bring the dispute to the CCAA Court for determination in the near term.

(d) Intercreditor Issue

24. As discussed at paragraphs 80 and 81 of my Initial Order Affidavit, BP has disputed the characterization of certain amounts due from Just Energy as Tier 2 and Tier 3 obligations under the Inter-Creditor Agreement and views all such obligations as properly included in Tier 1. By letter dated March 5, 2020, Just Energy confirmed with BP that it would look into the matter but believed it largely to be an intercreditor issue on which the Applicants did not intend to take a position. A copy of Just Energy's letter dated March 5, 2020 is attached as Exhibit "L" to my Initial Order Affidavit.

25. Since the granting of the ARIO, the Just Energy Group and its advisors has been working with the Monitor, BP, Shell, and the Credit Facility Lenders to facilitate the exchange of documentation and information and to assist the parties in interest to better understand and potentially narrow the issues in dispute.

26. The Applicants have also been assisting the Monitor on an ongoing basis with the Monitor's development of a process to allow for resolution of the intercreditor issue as between them. I understand that the Monitor is intending to socialize a proposed process with BP, the Credit Facility Lenders, and their respective advisors, and other interested stakeholders, including the DIP Lenders, and may seek Court approval of a process in the near term, if appropriate. The Just Energy Entities believe that a resolution of this intercreditor issue in an efficient and expeditious manner is an important step in this proceeding.

(e) Regulators

27. The Just Energy Group has maintained regular communications with various regulators across Canada and the United States. Since the Filing Date, the Applicants have continued satisfying all obligations to regulators which license one or more Just Energy Entities in the ordinary course, and all licenses and registrations which the Applicants held as of the Filing Date remain valid and in full force and effect. The Applicants remain committed to working cooperatively with regulators as the CCAA and Chapter 15 proceedings progress.

(f) Stock Exchanges

28. As discussed in my Comeback Order Affidavit, shortly after the Filing Date, Just Energy received notices from the TSX and the NYSE that each had commenced delisting proceedings. By press release issued March 16, 2021, Just Energy announced that it would voluntarily delist from the TSX and that it planned to apply to be listed on the TSX-V. Copies of the applicable press releases are attached as Exhibits “O” and “P” to my Comeback Order Affidavit.

29. Attached as **Exhibit “E”** is a press release, dated March 22, 2021, issued by Just Energy announcing that it would not appeal the delisting of its shares on the NYSE and that further trading of its shares on the NYSE would be suspended immediately. The press release also announced that Just Energy had applied to list its common shares on the TSX-V, and that a decision on the application was expected within 30 to 60 days. No final approval has yet been received from the TSX-V.

30. By press release, dated March 23, 2021, the Just Energy Group announced that it had commenced trading on the OTC Pink Market under the ticker symbol “JENGQ”. A copy of the press release is attached as **Exhibit “F”**.

(g) Employees

31. The Just Energy Group continues to make employee engagement and communications a priority. The Applicants have, among other things:

- (a) established both an online platform through the employee intranet and an email address for employees to ask questions and seek information relating to the CCAA/Chapter 15 process;
- (b) provided regular updates to all employees regarding the Applicants’ ongoing CCAA and Chapter 15 proceedings, and posted such updates on the employee intranet;
- (c) hosted CEO-led video conferences and released CEO-hosted video messages responding to employee queries and providing updates on the CCAA and Chapter 15 proceedings; and
- (d) posted various informational documentation on the employee intranet for reference by employees at their convenience.

32. On April 2, 2021, Just Energy paid all Q3 Bonuses to eligible employees, as authorized by the ARIO and as discussed more fully in the Affidavit of Margaret Munnelly, sworn March 16, 2020.

(h) DIP Facility

33. Consistent with the terms of the Commitment Letter and the ARIIO, the Just Energy Group drew down the second tranche of U.S. \$25 million under the DIP Facility on April 6, 2021 such that the DIP Facility is now fully drawn. The Just Energy Group has provided, and continues to provide, all required reporting to the DIP Lenders in accordance with the Commitment Letter and the ARIIO and continues to discuss its ongoing restructuring with the DIP Lenders and their advisors.

(i) Payments to ERCOT and the Legislative and Regulatory Affairs Committee

34. As discussed further in both my Initial Order Affidavit and my Comeback Order Affidavit, the Just Energy Group was required to pay significant amounts to ERCOT shortly after the Filing Date: U.S. \$96.24 million by March 9, 2021 and U.S. \$18.86 million by March 10, 2021. The Applicants paid these amounts on the dates they were due after making an initial draw on the DIP Facility but disputed the initial settlement statements in the manner provided in ERCOT's Protocols. Under the ERCOT Protocols, the initial settlement statements remained subject to resettlements and final corrections by ERCOT.

35. On April 21, 2021, Just Energy issued a press release advising that the Applicants had received resettlement invoices from ERCOT for an additional approximate amount of U.S. \$48 million for the days of the February weather event. The resettlement amounts related substantially to unexpected increases with respect to unaccounted for energy, as determined by ERCOT. The resettlement invoices, together with the initial settlement statements and amounts due under the BP Agreement, bring the total amount payable to ERCOT or owed to BP relating to the Texas

weather event to more than U.S. \$336 million.² A copy of the press release is attached as **Exhibit “G”**.

36. As with the initial settlement statements, the Applicants paid all amounts directly due to ERCOT in respect of the resettlement statements on the dates they were due, but disputed the resettlement statements in the manner provided in ERCOT’s Protocols.

37. ERCOT has denied one of the disputes filed on behalf of the Just Energy Group in respect of the initial settlement statements on the basis of ERCOT’s determination that the disputed charges and amounts for the specified operating date or invoice date are correct, and the Applicants expect that ERCOT will deny other disputes filed by the Just Energy Group over the coming weeks (each a **“Dismissal Notification”**). Pursuant to the ERCOT Protocols, the Just Energy Group has 45 days from receipt of a Dismissal Notification notice to commence an alternative dispute resolution (**“ADR”**) process, failing which ERCOT considers the dispute “closed”.

38. In consultation with its advisors, the Just Energy Group continues to review the Dismissal Notification it has received and to consider, in consultation with its advisors, all rights and remedies which may be available to it with respect to the disputed invoices, the Dismissal Notifications, ERCOT, and PUCT.

39. In addition to pursuing the ERCOT dispute resolution process and considering litigation, bankruptcy and other processes for enforcement of the Applicants’ rights and remedies, the Just Energy Group and other participants in the Texas electricity market have continued to seek a

² The U.S. \$336 million is comprised of the U.S. \$141 million paid directly by the Applicants to ERCOT (which includes the U.S. \$96 million and U.S. \$19 million paid on March 9th and 10th, together with the U.S. \$37 million relating to the April resettlements) and the U.S. \$195 million (which includes U.S. \$11 million relating to the April resettlements) due to BP under the BP Agreement

potential legislative resolution of issues related to the Texas weather event before the current Texas legislative session closes at the end of May.

40. In order to advance such legislative efforts, on March 30, 2021, Just Energy formed a Legislative and Regulatory Affairs Committee of its Board of Directors (the “**Committee**”). The primary function of the Committee is to assist the Board of Directors in fulfilling its oversight responsibilities primarily through: (a) ensuring that the Board of Directors is kept up to date on legislative changes affecting Just Energy, (b) reviewing and assessing resettlements with ERCOT in connection with the Texas weather event; (c) overseeing, reviewing and assessing any government or regulatory actions (including by the PUCT); and (d) overseeing other regulatory matters associated with electric and natural gas commodities impacting Just Energy.

41. The Committee is chaired by Ms. Marcie Zlotnik (Director) and includes Mr. Horton (Executive Chairman of the Board) and Mr. Gahn (President and CEO of Just Energy) as its members. In recognition of the significant workload to be undertaken by Ms. Zlotnik as chair of the Committee, the Just Energy Board of Directors approved payment to Ms. Zlotnik of a chair fee of U.S. \$100,000.

42. Since formation of the Committee, the various Committee members have been working continuously in Texas with legislators and government relation experts to develop, comment on, and advocate for a number of bills currently before the Texas House and the Senate for a securitization of the ancillary service charges and the energy charges related to the Texas weather event and addressing the short-pay amounts by various other parties to the ERCOT. The Committee has also been actively engaged with the Texas Electricity Association of Marketers, of

which certain Just Energy affiliates are members, to advocate for legislative intervention in addressing the financial fallout from the Texas weather event.

(j) Restructuring Activities of the Just Energy Group since the ARIO

(i) Development of a Business Plan and Restructuring Process

43. Since the granting of the ARIO, the Just Energy Group has been working to prepare a detailed business plan to account for changes caused by the Texas weather event to its business (and as required by the DIP Facility) to assist key stakeholders in understanding, among other things, the operational projections, near and longer term liquidity requirements, financial projections, and anticipated business operations of the Just Energy Group during, and upon emergence from, the current CCAA and Chapter 15 proceedings. The Just Energy Group expects that the business plan will facilitate, in consultation with the Financial Advisor, the Monitor, the DIP Lenders, and other key stakeholders, the Applicants' development of a restructuring plan (including a recapitalization term sheet) to optimize value for the benefit of all stakeholders.

44. The business plan was approved by the Just Energy Board of Directors on May 14, 2021, and distributed to the DIP Lenders, Shell, BP, and the Credit Facility Lenders on May 18, 2021. The Applicants intend to engage with such stakeholders regarding the business plan over the coming weeks.

(ii) Corporate Governance Changes

45. In order to facilitate the Applicants' engagement with the Monitor, its strategic advisors, key stakeholders, and other parties in respect of their ongoing restructuring efforts and the development of the restructuring process, Just Energy appointed Mr. Anthony Horton (previously

Chairman of the Board) as Executive Chairman of the Board effective March 1, 2021, to, among other things:

- (a) oversee and provide strategic input with respect to the Applicants' restructuring process;
- (b) participate in discussions and negotiations with participants in the restructuring process and evaluate any restructuring options that may arise;
- (c) report to the Just Energy Board on updates with respect to the restructuring process, including the progress being made and the proposed timeframes for the development, negotiation and implementation of any restructuring;
- (d) direct the implementation of any restructuring which may be approved by the Board and the Court and, where applicable, requisite creditors; and
- (e) engage in discussions and updates with the Monitor in connection with all matters relating to any restructuring.

46. Mr. Horton has more than 25 years of energy and technology experience and has served on the board of directors and committees of numerous companies involved in turnarounds and restructuring matters. He is currently CEO of AR Horton Advisors and serves as an independent director for Neiman Marcus' Mariposa Holdings, Travelport, Seadrill Partners, Arena Energy, and as Chairman of NanoLumens. Mr. Horton holds a Master of Professional Accounting and Finance from the University of Texas at Dallas/Arlington and a BBA in Economics and Management from the University of Texas at Arlington. He is a Certified Public Accountant, Chartered Financial Analyst, Certified Management Accountant and Certified Financial Manager.

47. In recognition of the significant workload to be undertaken by Mr. Horton in advancing the Applicants' restructuring efforts, the Board of Directors of Just Energy and Just Energy U.S. approved a base fee of U.S. \$600,000 payable to Mr. Horton on a monthly basis in increments of U.S. \$50,000 over a twelve-month period. If the Applicants successfully restructure prior to the end of the twelve-month period, a lump sum payment equal to the remaining amount of the base fee (less applicable deductions and withholdings) will be paid to Mr. Horton.

48. In addition to the above noted changes to Mr. Horton's compensation, due to the increased workload required by the entire Just Energy Board of Directors in connection with the ongoing CCAA and Chapter 15 proceedings, Just Energy revised its directorial compensation following its fiscal year end to be payable in cash (rather than equity) in advance of each fiscal quarter, effective April 1, 2021. The quantum of compensation remains unchanged. No board fees will be paid to Mr. Horton in light of his compensation as Executive Chairman of the Board.

(iii) Contract Disclaimers and Repudiations

49. The Applicants have undertaken a review of their contractual commitments and, with the approval of the Monitor, disclaimed or resiliated 16 leases, service agreements, and other contracts to which one or more Just Energy Entities were party on the Filing Date. While various counterparties requested, and were provided with, reasons for the disclaimer, I am advised by Dave Rosenblat of Osler, Hoskin & Harcourt LLP, Canadian counsel for the Applicants, that none sought relief from the Court prohibiting the disclaimers.

50. As at the date of this Affidavit, the Applicants continue to review their contractual commitments and may issue further notices of disclaimer or resiliation with Monitor approval.

C. Relief Sought

51. In addition to the Second Amended and Restated Order discussed above at paragraphs 14 to 21, the Applicants seek an Order: (a) extending the Stay Period to September 30, 2021; (b) relieving Just Energy of any obligation to call an annual meeting of shareholders until further Order of this Court; and (c) authorizing certain intercompany payments of pre-filing intercompany indebtedness, including interest, to ensure sufficient working capital is held by each Canadian Just Energy Entity to fund its ongoing operations within the CCAA proceedings.

52. The Applicants understand that the relief sought in the motion is supported by the Monitor and the DIP Agent.

(a) Extension of the Stay Period

53. The Initial Order granted a Stay Period until and including March 19, 2021. The Stay Period was subsequently extended under the ARIO to June 4, 2021.

54. The Just Energy Group is seeking to extend the Stay Period up to and including September 30, 2021. The Just Energy Group believes that the extension of the Stay Period is necessary and appropriate in the circumstances to provide the Applicants with the necessary breathing room to continue to focus on their stabilization and going concern operations as part of these proceedings, develop a restructuring plan (including a recapitalization term sheet), and engage with key stakeholders with respect to viable restructuring options. Further, the extension of the Stay Period is necessary to allow the intercreditor issue described above to be advanced in tandem with the Applicants' restructuring activities.

55. The Applicants have acted and continue to act in good faith and with due diligence in these CCAA Proceedings since the granting of the Initial Order. The Just Energy Group has been working diligently to prepare the business plan and, in consultation with the Financial Advisor, to advance restructuring initiatives. The Applicants continue to diligently advocate for a legislative resolution to the Texas weather event, dispute the settlements and resettlements in accordance with ERCOT Protocols, and discuss ongoing issues related to the financial fallout from the Texas weather event with ERCOT, PUCT and other interested parties. In addition, the Applicants are continuing to engage regularly with a broad range of stakeholders, including Canadian and U.S. regulators, Commodity Suppliers and ISO Services Providers, the DIP Lenders, the Credit Facility Lenders, employees, and others.

56. I understand that the Monitor will file a report (the "**Monitor's Second Report**") which will include, among other things, a cash flow forecast demonstrating that, subject to the underlying assumptions contained therein, the Applicants will have sufficient funds to continue their operations and fund these CCAA proceedings until September 30, 2021. I further understand that the Monitor's Second Report will recommend that the Stay Period be extended as requested by the Applicants.

(b) Annual Meeting of Shareholders

57. Just Energy is a public company governed by the *Canada Business Corporations Act*, RSC 1985, c C-44 ("**CBCA**"). As such, Just Energy is required pursuant to section 133(1)(b) of the CBCA to call an annual meeting of its shareholders by no later than September 30, 2021, being six months after the end of Just Energy's preceding financial year.

58. The executive management of Just Energy are presently devoting their efforts to stabilizing the business of the Applicants as part of these proceedings, engaging with the company's numerous stakeholders and working on the business plan and restructuring process all with a view to implementing a going concern and value maximizing restructuring. Calling the annual meeting of shareholders during the CCAA and Chapter 15 proceedings would divert the attention of Just Energy's executive management team away from the restructuring at this critical juncture. Moreover, financial and other information is and will continue to be available to the public through the Applicants' court filings, public filings on SEDAR and EDGAR, and Monitor reports which will be easily accessible on the Monitor's website.

59. Under the circumstances, I believe it is impractical for Just Energy to call an annual meeting of shareholders during this CCAA proceeding. Accordingly, Just Energy seeks to be relieved of the obligation to call an annual meeting of shareholders until further order of this Court.

60. The Applicants believe that the order sought is in the best interests of Just Energy and its stakeholders. I am not aware of any application by a shareholder under the CBCA requiring Just Energy to call an annual meeting of shareholders.

(c) Payment of Intercompany Indebtedness

61. As discussed further in my Initial Order Affidavit, the Just Energy Group maintains a centralized cash management system to consolidate and track funds generated by the operations of Just Energy and its subsidiaries. As part of that cash management system, certain intercompany loans have been advanced among various of the Applicants. In particular:

- (a) Just Energy Finance Holdings Inc (“**JE Finance**”) is a Canadian Subsidiary of Just Energy. In August 2018, Just Energy subscribed for newly issued shares of JE Finance in the amount of U.S. \$235 million;
- (b) Just Energy Finance then advanced U.S. \$235 million to Just Energy (Finance) Hungary ZRT (“**Just Energy Hungary**”) by way of a convertible, non-interest bearing loan, payable on demand (“**Convertible Loan**”); and
- (c) Just Energy Hungary in turn loaned the U.S. \$235 million to Just Energy U.S. (the “**Just Energy U.S. Loans**”).

62. In the normal course of the Just Energy Group’s business, and consistent with its centralized cash management system, Just Energy U.S. is required to, among other things, make regular interest payments to Just Energy Hungary in respect of the Just Energy U.S. Loans, remit monthly tax installments to the Hungarian tax authorities related to interest income, and pay administrative costs for management of Just Energy Hungary. The Just Energy Group intends to continue meeting such obligations in the normal course as part of its Cash Management System (as defined and authorized in the ARIO).

63. As at May 18, 2021, Just Energy U.S. remains indebted to Just Energy Hungary under the Just Energy U.S. Loan in the amount of U.S. \$235 million. Similarly, as at May 18, 2021, Just Energy Hungary remains indebted to JE Finance under the Convertible Loan in the amount of U.S. \$213.1 million.

64. The Applicants are seeking authorization for Just Energy U.S. to repatriate funds on an “as needed” basis to Canada for use by the Just Energy Entities operating in Canada (the “**Canadian**

Just Energy Entities”) as working capital to fund their ongoing operations within the CCAA proceedings. While all Canadian Just Energy Entities currently have sufficient liquidity to fund their operations, Just Energy is concerned that any increase in the volume of transactions executed by the Canadian Just Energy Entities which require the posting of cash collateral or letters of credit will deplete available liquidity in Canada and necessitate an inflow of capital. No immediate need for additional liquidity in Canada currently exists but, if such a need arises, the Just Energy Group anticipates that it will be immediate.

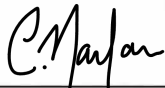
65. The repatriation of funds (if required) is proposed to be effected through a repayment of the intercompany indebtedness between Just Energy U.S. and Just Energy Hungary and, in turn, soon thereafter between Just Energy Hungary and JE Finance on a “back to back” basis. This structure is tax efficient and, while the Just Energy Group reviewed alternative mechanisms for effecting the repatriation (such as a traditional inter-company transfer secured by a Court-ordered charge), such mechanisms had negative tax implications. The Applicants are accordingly of the view that the proposed repayment structure is the preferable mechanism to effect a repatriation of funds to Canada should this be required.

66. The repayment of intercompany indebtedness in the manner discussed above is not expected to have any impact on stakeholders of the Just Energy Group. While all funds under the DIP Facility were advanced to Just Energy U.S., all of the Just Energy Entities are jointly and severally liable for such amounts, and the DIP Lenders’ Charge is secured against all present and future assets, property and undertakings of the Just Energy Entities, including all Canadian Just Energy Entities. Accordingly, a transfer of funds between Just Energy U.S. and the Canadian Just Energy Entities will have a net neutral effect – all such entities are already jointly and severally liable for the indebtedness regardless of which entity has possession and use of the capital.

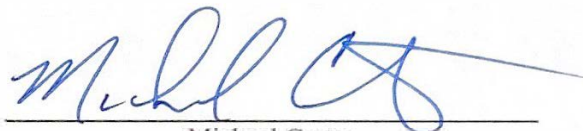
- 26 -

67. The Just Energy Group believes that the order sought provides the flexibility required for efficient management of the Just Energy Entities' operations in a tax efficient manner, thereby preserving the value of the Just Energy Entities for the benefit of all stakeholders.

SWORN BEFORE ME over video
teleconference this 19th day of May, 2021
pursuant to O. Reg 431/20, Administering
Oath or Declaration Remotely. The affiant was
located in the Town of Flower Mound, in the
State of Texas while the Commissioner was
located in the City Toronto, in the Province of
Ontario.



Commissioner for Taking Affidavits
Chloe Nanfara (LSO No. 79715G)



Michael Carter

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, C. C- 36, AS AMENDED; Court File No: CV-21-00658423-00CL

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF JUST ENERGY GROUP INC. ET AL.

Applicants

Ontario
**SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceeding commenced at: TORONTO

AFFIDAVIT OF MICHAEL CARTER

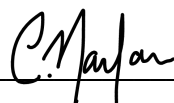
OSLER, HOSKIN & HARCOURT LLP
100 King Street West, 1 First Canadian Place
Suite 6200, P.O. Box 50
Toronto ON M5X 1B8

Marc Wasserman (LSO# 44066M)
Michael De Lellis (LSO# 48038U)
Jeremy Dacks (LSO# 41851R)

Tel: (416) 362-2111
Fax: (416) 862-6666

Counsel for the Applicants

**THIS IS EXHIBIT "A" REFERRED TO IN THE
AFFIDAVIT OF MICHAEL CARTER, SWORN BEFORE ME
OVER VIDEO CONFERENCE
THIS 19TH DAY OF MAY, 2021.**



Commissioner for taking affidavits

Chloe Nanfara

Court File No.

**ONTARIO
SUPERIOR COURT OF JUSTICE**

COMMERCIAL LIST

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF JUST ENERGY GROUP INC., JUST
ENERGY CORP., ONTARIO ENERGY COMMODITIES
INC., UNIVERSAL ENERGY CORPORATION, JUST
ENERGY FINANCE CANADA ULC, HUDSON ENERGY
CANADA CORP., JUST MANAGEMENT CORP., JUST
ENERGY FINANCE HOLDING INC., 11929747 CANADA
INC., 12175592 CANADA INC., JE SERVICES HOLDCO I
INC., JE SERVICES HOLDCO II INC., 8704104 CANADA
INC., JUST ENERGY ADVANCED SOLUTIONS CORP.,
JUST ENERGY (U.S.) CORP., JUST ENERGY ILLINOIS
CORP., JUST ENERGY INDIANA CORP., JUST ENERGY
MASSACHUSETTS CORP., JUST ENERGY NEW YORK
CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY,
LLC, JUST ENERGY PENNSYLVANIA CORP., JUST
ENERGY MICHIGAN CORP., JUST ENERGY SOLUTIONS
INC., HUDSON ENERGY SERVICES LLC, HUDSON
ENERGY CORP., INTERACTIVE ENERGY GROUP LLC,
HUDSON PARENT HOLDINGS LLC, DRAG MARKETING
LLC, JUST ENERGY ADVANCED SOLUTIONS LLC,
FULCRUM RETAIL ENERGY LLC, FULCRUM RETAIL
HOLDINGS LLC, TARA ENERGY, LLC, JUST ENERGY
MARKETING CORP., JUST ENERGY CONNECTICUT
CORP., JUST ENERGY LIMITED, JUST SOLAR HOLDINGS
CORP. AND JUST ENERGY (FINANCE) HUNGARY ZRT.

Applicants

AFFIDAVIT OF MICHAEL CARTER

I, Michael Carter, of the Town of Flower Mound, in the State of Texas, MAKE OATH

AND SAY:

1. This affidavit is made in support of an application by Just Energy Group Inc. (“**Just Energy**”) and the other applicant companies listed in the style of cause above (collectively, the “**Applicants**”) for an Initial Order and related relief under the *Companies’ Creditors Arrangement Act*, RSC 1985, c C-36 (the “**CCAA**”).

2. I have been Just Energy’s Chief Financial Officer since September 2020. In that role, I am responsible for all financial-related aspects of Just Energy’s business. As such, I have personal knowledge of the matters deposed to in this affidavit, including the business and financial affairs of Just Energy and its subsidiaries. Where I have relied on other sources for information, I have stated the source of my information and I believe such information to be true.

3. All references to monetary amounts in this affidavit are in Canadian dollars unless noted otherwise.

A. Overview

4. Just Energy and its subsidiaries (collectively, the “**Just Energy Group**”) are retail energy providers specializing in delivering electricity and natural gas to consumer and commercial customers as well as energy-efficient solutions and renewable energy options. The Just Energy Group currently serves over 950,000 consumer and commercial customers, mostly in the United States and Canada.

5. Over the past few years, the Just Energy Group has taken steps to position itself for sustainable growth as an independent industry leader. Most notably, on September 28, 2020, Just Energy completed a balance sheet recapitalization transaction (the “**Recapitalization**”) through a plan of arrangement (the “**Arrangement**”) under section 192 of the *Canada Business Corporations Act* (the “**CBCA**”). The Arrangement was approved by a Final Order of the Ontario

Superior Court of Justice (Commercial List) dated September 2, 2020 and the Recapitalization closed on September 28, 2020. The Recapitalization was the culmination of a year-long strategic review process and reflected a comprehensive plan to strengthen Just Energy's business.

6. However, despite continued improving performance since the closing of the Recapitalization, the Just Energy Group is facing severe short-term liquidity challenges due to the recent unprecedented and catastrophic winter storm in Texas (the Just Energy Group's largest market). While the Just Energy Group employs a comprehensive hedging strategy to manage weather risk, the weather conditions in Texas were colder than anything experienced in decades, causing significantly higher than normal customer demand while also forcing significant electricity market supply offline. As a result, the Just Energy Group was forced to balance its demand through real time purchases through ERCOT (defined below).

7. While Texas was already experiencing extreme market pricing, the negative financial impact of the storm was exacerbated by the actions of Texas regulators. Texas's electricity grid, the Texas Interconnection, is one of the three main grids in the United States and largely operates independently with limited export and import capability. Unlike most other electricity markets in the United States, the Texas Interconnection is not subject to regulation by the Federal Energy Regulatory Commission ("FERC"). Instead, an independent system operator ("ISO") called Electric Reliability Council of Texas ("ERCOT") is solely responsible for managing the Texas Interconnection and ERCOT is only subject to regulation by the Texas Public Utility Commission ("PUCT").

8. In response to the winter storm, on February 15, 2021, the PUCT issued an order instructing ERCOT to set the real time settlement price of power at the high offer cap of U.S. \$9,000 per

megawatt hour (“MWh”) for over 100 consecutive hours (in contrast, the real time electricity price did not hit U.S. \$9,000 per MWh for even one 15-minute interval in 2020). As a result, the Just Energy Group was forced to balance its power supply through ERCOT at artificially high electricity prices and significantly increased ancillary service costs. The Just Energy Group estimates that it may have incurred losses and additional costs currently totaling over \$315 million as a result of PUCT and ERCOT’s actions and the winter storm.

9. The winter storm and the regulatory response has been devastating for other participants in the Texas electricity market as well. The largest power generation and transmission cooperative in Texas, Brazos Electric Power Cooperative, filed for Chapter 11 bankruptcy protection on March 1, 2021 after incurring an estimated U.S. \$2.1 billion in charges over seven days as reported in an article titled *Texas Power Firm Hit With \$2.1 Billion Bill Files for Bankruptcy*, attached as **Exhibit “A”**. In addition, ERCOT has already barred two electricity sellers, Entrust Energy Inc. and Griddy Energy LLC, from the Texas power market for failing to make payments after last month’s energy crisis as reported in an article titled *A Second Power Provider Defaults After Texas Energy Crisis*, attached as **Exhibit “B”**. The ERCOT wholesale market incurred charges of U.S. \$55 billion over a seven-day period, an amount equal to what it ordinarily incurs over four years.

10. ERCOT and PUCT have faced sustained criticism for their response to the winter storm. In recent weeks, both PUCT’s chair and several ERCOT board members have resigned and the ERCOT board voted to oust its CEO as reported in the article titled *ERCOT fires CEO, following resignation of head utility regulator, board members*, attached as **Exhibit “C”**. Potomac Economics, an independent market monitor hired by the state of Texas to assess ERCOT’s performance, concluded that ERCOT overpriced electricity for almost two days, resulting in U.S. \$16 billion in overcharges as noted in the article titled *Texas Watchdog Says Power Grid Operator*

Made \$16 Billion Error, a copy of which is attached as **Exhibit “D”**. In response, PUCT has indicated that it will not be reversing these overcharges despite its independent market monitor recommending that the charges be reversed, as reported in the article titled *Texas Opts Not to Fix \$16 Billion Power Overcharge*, a copy of which is attached as **Exhibit “E”**.

11. The Just Energy Group has disputed both the artificially high prices and the extraordinary ancillary costs charged by ERCOT. However, under ERCOT’s protocols, the Just Energy Group must pay any invoices within two days of receipt, even if it is disputing them. Otherwise, ERCOT can suspend the Just Energy Group’s market participation in as little as 2 days and transfer the Just Energy Group’s customers to another energy provider, called a Provider of Last Resort (“**POLR**”), on 5 days’ notice. The Texas market accounts for approximately 47% of the Just Energy Group’s embedded gross margin (“**EGM**”)¹ and is essential for the Just Energy Group maintaining going concern operations.

12. Despite the historic nature of the winter storm and the unprecedented resulting costs incurred by energy retailers, both ERCOT and PUCT have, to date, ignored the Just Energy Group’s requests to suspend ERCOT’s usual protocols. Therefore, the Just Energy Group had no option other than to pay its ERCOT invoices in Texas.

13. On March 5, 2021, the Just Energy Group received three invoices for approximately U.S. \$123.21 million from ERCOT, of which approximately U.S. \$96.24 million must be paid by end of day on March 9, 2021. On March 8, 2021, the Just Energy Group received from ERCOT (i) a notice that it must post approximately U.S. \$25.7 million of additional collateral within two

¹ EGM is a rolling five-year measure of management’s estimate of future contracted energy and product gross margin.

business days; and (ii) three invoices for approximately U.S. \$ 25.46 million, of which approximately U.S. \$18.86 million is due by March 10, 2021. The Just Energy Group does not have enough liquidity to pay that amount without access to the DIP Facility (defined below). If the amount due is not paid, ERCOT can transfer all of the Just Energy Group's customers in Texas to a POLR, which would be devastating to the Just Energy Group's business.

14. The Just Energy Group's financial challenges have been exacerbated by the reaction of certain creditors and other stakeholders to the extreme weather event and significant amounts coming due in the near future. Bonding companies that issued surety bonds have demanded that the Just Energy Group provide more than \$30 million in additional collateral (with over \$20 million already provided and the rest expected by March 17). The bonding companies had either threatened to start the process of cancelling bonds issued by them if the Just Energy Group did not post additional collateral or had already started the process of cancelling the bonds they had issued and agreed to issue rescission notices upon receipt of the additional collateral. The cancellation of the bonds may have resulted in the revocation of licenses necessary for the Just Energy Group to carry on business in certain jurisdictions.

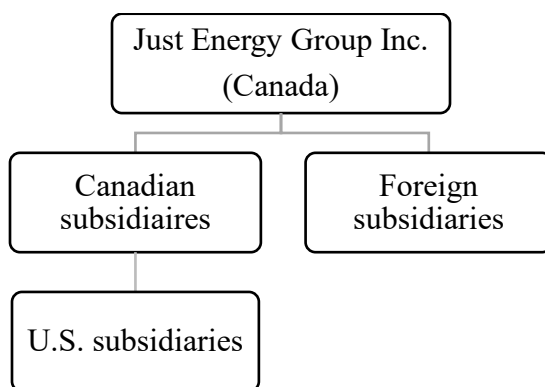
15. The Just Energy Group also has significant payables coming due in the next few weeks. On March 22, 2021, approximately \$270 million owing to counterparties under the ISO Services Agreements (defined below) will come due. In addition, over \$75 million owing to Commodity Suppliers (defined below) will be coming due by March 25, 2021. As such, the Just Energy Group has significant liabilities coming due that it cannot currently pay and are therefore insolvent. In these circumstances, the Applicants require immediate CCAA protection to ensure that they can continue as a going concern, service their significant customer base, maintain employment for almost 1,000 employees, and preserve enterprise value.

B. Corporate Structure

16. Just Energy is the ultimate parent company of the Just Energy Group and the other Applicants are all direct or indirect subsidiaries of Just Energy. All of the Applicants are either borrowers under the Credit Facility (defined below) or have provided secured guarantees in respect of the Credit Facility.

17. While the limited partnerships listed in Schedule “A” (the “**Just Energy LPs**”) are not applicants in this proceeding, the Applicants seek to have a stay of proceedings and other provisions of an Initial Order under the CCAA extended to the Just Energy LPs in order to maintain stability and business operations through this restructuring process. The business and operations of the Applicants are heavily intertwined with that of the Just Energy LPs. In particular, certain of the Just Energy LPs hold most of the gas and electricity licenses granted by Canadian regulators pursuant to which the Just Energy Group conducts business in Canada.

18. A corporate chart showing the structure of the Just Energy Group as of November 10, 2020 is attached as **Exhibit “F”**. A simplified version of the corporate chart is below:



(a) Just Energy Group Inc.

19. Just Energy is a CBCA corporation. It has two head offices: one in Mississauga, Ontario and one in Houston, Texas. Just Energy’s registered office is First Canadian Place, 100 King Street

West, Suite 2630, Toronto, Ontario. Its common shares (the “**Common Shares**”) are listed on the Toronto Stock Exchange (the “**TSX**”) and the New York Stock Exchange (the “**NYSE**”).

(b) Canadian Subsidiaries

20. The Canadian subsidiaries are corporations, limited partnerships, and unlimited liability companies that are directly or indirectly wholly owned by Just Energy. The material Canadian subsidiaries are set out below:

- (a) *Just Energy Corp.*: Just Energy Corp. is a direct subsidiary of Just Energy. It employs almost all of the Just Energy Group’s employees in Canada and is the general partner for all of the Just Energy operating subsidiaries listed below that are limited partnerships.
- (b) *Just Energy Ontario L.P. (Ontario), Just Energy Alberta L.P. (Alberta), Just Green L.P. (Alberta), Just Energy Manitoba L.P. (Manitoba), Just Energy B.C. Limited Partnership (British Columbia), Just Energy Québec L.P. (Quebec), Just Energy Prairies L.P. (Manitoba), Hudson Energy Canada Corp. (Canada), and Filter Group Inc.*: These are the Canadian operating entities for the Just Energy Group’s business.
- (c) *Just Energy Trading L.P. (Ontario)*: This entity is used to procure supply of energy commodities.

21. Just Energy also indirectly holds an approximate 8% fully diluted interest in ecobee Inc., a manufacturer and distributor of smart thermostats, located in Toronto, Ontario.

(c) U.S. Subsidiaries

22. The U.S. subsidiaries are corporations, limited liability companies and limited partnerships indirectly wholly owned by Just Energy. The material U.S. subsidiaries are noted below (all of which are formed under the laws of the State of Delaware, unless otherwise noted):

- (a) *Just Energy (U.S.) Corp.; Just Energy Illinois Corp.; Just Energy Indiana Corp.; Just Energy Massachusetts Corp.; Just Energy New York Corp.; Just Energy Texas I Corp.; Just Energy Texas LP (Texas); Just Energy Pennsylvania Corp.; Just Energy Solutions Inc. (California); Just Energy Michigan Corp.; Hudson Energy Services LLC (New Jersey); Just Energy Limited; Fulcrum Retail Energy LLC d/b/a Amigo Energy (Texas); Tara Energy, LLC (Texas); Interactive Energy Group LLC; and Filter Group USA Inc.* These are the U.S. operating entities for the Just Energy Group's business.

(d) Foreign Subsidiaries

23. Until recently, the Just Energy Group had operations in several countries outside North America. In 2019, Just Energy made a strategic decision to focus on its North American operations. The Just Energy Group has completed sales of its U.K., Irish, and Japanese operations. On February 4, 2021, the Just Energy Group entered into an agreement to sell its German operations for nominal consideration. However, due to the current circumstances resulting from the Texas weather event, the preconditions for closing this sale may no longer be achievable and the German operations will likely be wound down instead. The Just Energy Group still has an Indian subsidiary and has employees in India that support the Just Energy Group's operations in North America.

C. The Just Energy Group's Business

(a) Products and Services Offered by the Just Energy Group

24. The Just Energy Group primarily supplies electricity and natural gas commodities to both consumer and commercial customers. These sales are made under various arrangements, mainly under long-term fixed price contracts with some customers remaining on month-to-month variable-price after their long-term contract expired. As of December 31, 2020, the Just Energy Group had a total of 956,000 customers (859,000 consumer and 97,000 commercial customers).

25. The Just Energy Group also provides various green products. Customers can choose an appropriate JustGreen program to supplement their natural gas and electricity contracts and offset their carbon footprint. In addition, through terrapass (a Just Energy subsidiary), customers can offset their environmental impact by purchasing high quality environmental products. Terrapass supports projects throughout North America that destroy greenhouse gases, produce renewable energy, and restore freshwater ecosystems through the purchase of renewable energy credits and carbon offsets.

26. The Just Energy Group also offers water filtration systems through Filter Group Inc. ("**Filter Group**") in Canada and through its subsidiary Filter Group US Inc. in the United States.

27. The Just Energy Group's business is divided into two main segments, a consumer segment and a commercial segment.

(i) Consumer Segment

28. The consumer segment sells gas and electricity to customers with annual consumption equal to or less than 15 residential customer equivalents (“RCEs”).² Consumer customers made up 36% of the Just Energy Group’s RCE base and accounted for approximately 60% of sales in the quarter ended December 31, 2020. Products are marketed to consumer customers primarily through digital and retail sales channels.

29. For its retail sales channels, in the United States, the Just Energy Group enters into contracts with (i) retail establishments to obtain access to their premises to market to and sign-up new customers, and (ii) staffing companies which provide sales agents who carry out the marketing activities to attract and sign-up customers and who are paid on commission.

30. The retail sales channel is a competitive space, and the Just Energy Group’s relationships with the retailers and staffing companies are critical for its ability to attract customers directly and maintain and grow its consumer business. The Just Energy Group experiences some attrition of customers on an ongoing basis (approximately 2 percent a month), and so marketing to and signing up new customers is essential for sustaining and growing the business.

31. For certain retailers, the Just Energy Group has exclusive relationships pursuant to which only the Just Energy Group is permitted to market in some or all of that retailer’s stores, including certain retailers where the Just Energy Group is able to target a more lucrative clientele. The Just Energy Group has long-standing relationships with certain staffing companies, which provide sales representatives to enroll consumer customers, and train sales agents and ensure that sales agents

² A unit of measurement equivalent to a customer using 2,815 m³ (or 106 GJs or 1,000 Therms or 1,025 CCFs) of natural gas on an annual basis or 10 MWh (or 10,000 kWh) of electricity on an annual basis, which represents the approximate amount of gas and electricity used by a typical household in Ontario, Canada.

act in accordance with standards and codes of conduct set by both the staffing agencies and the retailers.

(ii) Commercial Segment

32. The commercial segment sells gas and electricity to customers with annual consumption over 15 RCEs. Commercial customers made up 64% of the Just Energy Group's RCE base and accounted for approximately 40% of sales in the quarter ended December 31, 2020. Sales to commercial customers are made through three main channels: brokers, door-to-door commercial independent contractors, and inside commercial sales representatives.

33. Brokers and independent contractors are the two most significant channels through which the Just Energy Group attracts and renews commercial customers. Independent contractors directly market the Just Energy Group to potential commercial customers whereas brokers are contacted by potential customers and then reach out to energy sellers to bid on the opportunity. Both brokers and independent contractors are paid solely on commission.

34. The Just Energy Group's relationship with brokers and independent contractors is critical for its ability to attract and renew commercial customers. As noted above, in light of ongoing customer attrition, marketing to and signing up new customers is essential for sustaining and growing the Just Energy Group's business.

35. There is significant competition for commercial customers and the Just Energy Group attracts and renews the vast majority of its commercial customers through these channels. The brokers and independent contractors have direct relationships with customers and could easily divert the customers elsewhere. Moreover, if the Just Energy Group does not pay outstanding

amounts owing to brokers, those brokers may conclude that the Just Energy Group is not financially reliable and choose to refer customers to other retailers.

(b) Just Energy Group operates in heavily regulated markets

36. The natural gas and electricity markets that the Just Energy Group operates in are highly regulated. I am advised by Richard King of Osler, Hoskin & Harcourt LLP (“**Osler**”), Canadian counsel for the Applicants, and believe that the fundamental purpose of the regulatory regime governing energy (gas and electricity) retailers can be traced back to energy sector reforms across much of North America that began in the 1980s and 1990s. Through these reforms, non-utility power generators and retailers/marketers gained access to many North American energy markets, which were previously monopolized by traditional public utilities. These regulatory regimes were reformed to facilitate and encourage companies like the Just Energy Group to enter energy markets.

37. I am further advised by Mr. King and believe that the rationale for opening the energy commodity market to competition was to provide gas and electricity to consumers at lower cost, through price competition, as well as offering greater choice for customers. As a corollary to opening the market to greater competition for gas or electricity retailers like the Just Energy Group, the regulatory regime encompasses two important public interest goals:

- (a) to provide for consumer protection in the marketing of gas or electricity at the retail level; and
- (b) to establish standard contractual terms and conditions governing the relationship between energy retailers and the incumbent utilities, largely to ensure that utilities

do not utilize their dominant monopoly position to impair retailers from selling and contracting with retail customers.³

38. In most jurisdictions where it operates, the Just Energy Group is subject to oversight from public utility commissions or independent electricity system operators responsible for ensuring the financial stability of market participants and continued supply to customers. These regulators could take various steps if they are concerned about the Just Energy Group's financial stability or ability to continue as a going concern, including requiring the Just Energy Group to post additional collateral (or provide other financial security) or taking steps to suspend or revoke the Just Energy Group's licenses.

39. In Canada, certain of the Just Energy LPs (the "**Licensed Entities**") have received gas and electricity licenses from regulators in British Columbia, Alberta, Saskatchewan, Manitoba, and Ontario. I am advised by Mr. King and believe that the licences and registrations are granted by provincial regulatory bodies (the "**Provincial Regulators**") and are necessary to permit the Licensed Applicants to market and sell natural gas and/or electricity to consumers in the particular province.

40. In addition, I am advised by Mr. King and believe, Hudson Energy Canada Corp. (an Applicant) is registered as a market participant with the Alberta Electricity System Operator (the "**ISO Regulator**"). This registration allows the purchase and sale of electricity in the wholesale electricity market in Alberta and the import/export of electricity with neighbouring jurisdictions. Participation in the wholesale electricity market is essential to the Just Energy Group's ability to

³ These licensing, code of conduct, and mandatory contractual terms are set out in legislation as well as Rules, Codes and decisions issued by the Provincial Regulators.

supply electricity to retail customers in Alberta and neighbouring jurisdictions. I am advised by Mr. King and believe that an insolvency event constitutes an event of default under the applicable Market Rules, which permit the ISO Regulator to suspend trades and participation in the market, and then terminate the market registration. In relation to the ISO Regulator, the Just Energy Group has posted all required collateral.

41. I am further advised by Mr. King and believe the Licensed Entities are under certain obligations to the Provincial Regulators, including to notify some of the Provincial Regulators of any “material change” in their businesses. It is likely that a CCAA filing would constitute such a material change. At least two Provincial Regulators have expressed concern about the Just Energy Group’s ongoing viability. The queries were prompted by media reports arising from Just Energy’s public disclosure about its current financial challenges. In addition, a market participant in Manitoba has requested that the Provincial Regulator authorize the utility to no longer permit the Licensed Entity to enroll new customers in Manitoba. A copy of the request is attached as **Exhibit “G”**.

42. I am advised by Mr. King and believe that, absent the Regulatory Stay (defined below), these regulators could respond to the Applicants’ CCAA filing by terminating the licenses they have granted or imposing other conditions, and that these measures may result in the Just Energy Group losing its ability to conduct business with its customers in the applicable provinces. Without the stable of customer contracts that the Licensed Entities have invested many years developing, the Applicants will instantly lose vital revenue streams. A chart including information concerning the Provincial Regulators and the actions they could potentially take against the Just Energy Group is attached as **Exhibit “H”**.

43. As part of the proposed Initial Order, the Applicants are seeking to stay the Provincial Regulators from, among other things, terminating the licenses granted to the Licensed Entities. With the benefit of the DIP Facility, the Applicants intend to continue paying amounts owing to its contractual counterparties (primarily its ISOs and utilities) in the ordinary course, which is reflected in the Cash Flow Forecast. Despite continuing to make such payments, the Provincial Regulators may still attempt to take steps to terminate the Licensed Entities in Canada or impose other conditions. Accordingly, unless the Provincial Regulators are stayed, the Just Energy Group may not be able to continue business in the applicable provinces and present a viable restructuring plan.

44. The Just Energy Group is also subject to regulation by the Federal Energy Regulatory Commission (“**FERC**”) and by regulators in the following U.S. states: Texas, Connecticut, California, Delaware, Georgia, Illinois, Maine, Maryland, Massachusetts, Michigan, Nevada, New Jersey, New York, Ohio, Pennsylvania, and Virginia.

45. I am advised by Kirkland & Ellis LLP (“**Kirland**”), U.S. counsel for the Applicants, that the Applicants’ entities that have been issued gas and electricity licenses (the “**U.S. Licensed Entities**”) by regulators in the United States (the “**U.S. Regulators**”) are susceptible to similar concerns as those applicable to the Licensed Entities regarding the risk that such licenses can be terminated or have other conditions imposed on them, which may result in the Just Energy Group losing its ability to conduct business with its customers in the United States. With the benefit of the DIP Facility, the Applicants intend to continue making payments to the ISOs and utilities in the ordinary course, which is reflected in the Cash Flow Forecast. Despite continuing to make such payments, the U.S. Regulators may still attempt to take steps to terminate the U.S. Licensed Entities’ licenses in the United States or impose other conditions. Accordingly, in conjunction with

the Chapter 15 Case (defined below), the Applicants are also seeking to stay the U.S. Regulators from, among other things, terminating the licenses granted to the U.S. Licensed Entities.

(c) Employees and Employee Benefits

46. As of March 1, 2021, the Just Energy Group employed approximately 979 full-time employees and 5 part-time employees. The geographic distribution of the Just Energy Group's employees is as follows:

Province / Territory	Number of Employees
Canada	
Ontario	324
Alberta	6
British Columbia	1
New Brunswick	1
Saskatchewan	1
<i>Total (Canada)</i>	333
United States	
Texas	351
Other states	30
<i>Total (United States)</i>	381
Other	
India	265
<i>Total (overall)</i>	979

47. In addition, as of March 1, 2021, the Just Energy Group contracts with 23 independent contractors. The Just Energy Group's employees are all non-unionized and there are no applicable collective agreements.

(i) Stock-Based Compensation Plans

48. The following sections describe certain stock-based compensation plans currently maintained by the Just Energy Group.

(A) Employee Share Purchase Plan

49. Certain employees of the Just Energy Group are eligible to participate in the Employee Share Purchase Plan (“**ESPP**”) that awards Common Shares, subject to the terms and conditions of the ESPP. There are separate ESPPs for Canadian and U.S. employees:

- (a) The *Canadian ESPP* is maintained for employees of Just Energy Corp. and its subsidiaries, subject to certain eligibility criteria. Eligible employees can have 2 percent of their salaries deducted for the program, which amount is matched by their employer. Employee and employer contributions are used by the administrative agent, Solium Capital Inc., to purchase Common Shares through normal market purchases. Awards of the Common Shares generally vest after two years from the date on which the employee first joins the Canadian ESPP. During the vesting period, all unvested Common Shares and all dividends from such unvested units are held in trust (the “**Canadian ESPP Trust**”). As of February 28, 2021, there are 144 current employees and 99 former employees participating in the Canadian ESPP. The share value of the Canadian ESPP Trust is approximately \$156,236.
- (b) The *U.S. ESPP* is maintained for employees of U.S. subsidiaries of Just Energy, subject to certain eligibility criteria. Eligible employees can have 3 percent of their salaries deducted for the program, which amount is matched by their employer. Employee and employer contributions are used by the administrative agent, Computershare Trust Company of Canada (“**Computershare**”), to acquire Common Shares. Awards of shares generally vest after six months of participation in the program. During the vesting period, all unvested shares and all dividends

from such unvested shares are held in trust (the “**U.S. ESPP Trust**”). As of February 28, 2021, there are 120 current employees and 49 former employees participating in the US ESPP and the share value of the U.S. ESPP Trust is approximately U.S. \$143,421.

(B) Equity Compensation Plan

50. Just Energy’s 2020 Equity Compensation Plan, which was approved as part of the Recapitalization, provides for the issuance of Restricted Share Units (“**RSUs**”), Performance Share Units (“**PSUs**”), Options, and Deferred Share Units (“**DSUs**”). Currently, there are no RSUs or PSUs issued and outstanding. There is an aggregate of 190,983 DSUs issued to 7 directors and an aggregate of 650,000 options issued to 9 executives with an exercise price of \$8.46 each.

(C) Retirement Savings Plans

51. Certain full-time employees are entitled to participate in (a) the group registered retirement savings plan for Canadian resident employees (“**RRSP**”) maintained by Just Energy Corp., (b) the profit sharing/401(k) plan for U.S. resident employees (“**401(k)**”) maintained by Just Energy (U.S.) Corp., and (c) the deferred profit sharing plan (“**DPS Plan**”) maintained by Just Energy Corp.

52. The RRSP is offered by Just Energy Corp. and is available to all full-time Canadian resident employees of Just Energy Corp. Just Energy Group does not make contributions to the RRSP.

53. The 401(k) is offered by Just Energy (U.S.) Corp. and is available to employees of Just Energy (U.S.) Corp., Just Energy Marketing Corp., and Just Energy Limited, I.E.G. Just Energy (U.S.) Corp. may make discretionary contributions to the 401(k). In 2020, the Just Energy Group contributed U.S. \$929,721 to the 401(k).

54. Full time employees who have materially and significantly contributed to the prosperity and profits of Just Energy Corp., as determined by the Board of Directors of Just Energy Corp., are entitled to participate in the DPS Plan. Just Energy Corp. contributes to the DPS Plan in the amount of two percent of any DPS Plan registered-employee's yearly salary, excluding overtime and bonuses. DPS Plan funds are held in trust and administered by a trustee. Upon retirement or death, the value of the DPS Plan registered-employee's account is paid out in the form of a cash refund. If the DPS Plan-registered employee is terminated prior to retirement after two years of continuous membership in the DPS Plan, he or she is entitled to receive a cash refund equal to the value of his or her account. Just Energy Corp. contributed approximately \$352,532 to the DPS Plan in 2020.

(ii) Health and Welfare Benefits

55. Just Energy (U.S.) Corp. offers group medical, prescription, dental, vision and disability benefits as well as basic life insurance to its full-time employees ("**U.S. Health and Welfare Benefits**"). U.S. Health and Welfare Benefits are effective following 30 days of continuous employment. Just Energy (U.S.) Corp. made total contributions of approximately U.S. \$3,102,330 in 2020 in respect of the U.S. Health and Welfare Benefits.

56. Just Energy Corp. offers group disability, prescription, dental, and health benefits as well as basic life insurance to its full-time and certain part-time employees ("**Canadian Health and Welfare Benefits**"). Canadian Health and Welfare Benefits are effective for full time salaried employees from the first day of employment. Canadian Health and Welfare Benefits are effective for full-time hourly and eligible part-time employees effective following 3 months of employment. Just Energy Corp. made total contributions of approximately \$2,520,370 in respect of the Canadian Health and Welfare Benefits in 2020.

(d) Suppliers

57. The Just Energy Group transacts with various suppliers to purchase gas and electricity (the “**Commodity Suppliers**”). The Just Energy Group typically purchases gas and electricity for larger commercial customers when it executes the contract for that customer. For remaining customers, supplies are purchased based on forecasted consumption. Commodity and volume forecasts are developed using historical data and current market conditions.

58. In addition to agreements for the physical supply of gas and electricity, the Just Energy Group also enters into hedge contracts with Commodity Suppliers in order to minimize commodity and volume risk. These include derivative instruments such as physical forward contracts and options and financial swap contracts and options that are designed to fix the price of supply for estimated customer commodity demand. The Just Energy Group also purchases various weather derivatives to mitigate its exposure to variances in customer requirements that are driven by changes in expected weather conditions.

59. The Just Energy Group evaluates and manages weather-related risks by analyzing historically observed weather and commodity scarcity scenarios in its various markets. The Just Energy Group’s current portfolio and forecasts are stress tested against multiple scenarios to estimate a range of revenue and supply outcomes. Scenarios are constructed using historical consumption, weather, load, and price patterns adjusted for known and expected market changes. Scenarios include events such as a polar vortex, the Texas 2011 heat wave, El-Nino winters, and other severe weather events. Based on the forecasts, the Just Energy Group will then layer in its hedging strategy under its risk management policy. In its planning for the current winter season (November 2020 – March 2021), the Just Energy Group had positioned its portfolio under all

known historical weather and commodity scarcity scenarios to not have its exposure exceed \$10 million in the aggregate.

60. In addition to supply agreements, the Just Energy Group is also party to ISO services agreements (the “**ISO Services Agreements**”) with certain Commodity Suppliers (in such capacity, the “**ISO Services Providers**”). The most significant is an Independent Electricity System Operator Scheduling Agreement (the “**BP Agreement**”) with BP Energy Company (“**BP**”) pursuant to which BP provides a variety of services as well as working capital and credit support:

- (a) BP provides all services and takes all actions required for the scheduling and arranging for the delivery of all physical sales of energy by Hudson Energy Services, LLC.
- (b) BP makes certain payments to ISOs monitoring the electrical power system in certain jurisdictions on behalf of the Just Energy Group. The payments to the ISOs must be made daily but BP provides the Just Energy Group on average 35 days to repay these amounts as the amounts due from the current month are due on the 20th day after month end or the first business day thereafter.
- (c) BP posts collateral and provides credit support for the Just Energy Group with ISOs, which relieves the Just Energy Group of the obligation to post the collateral related to its load requirements.

61. The services provided under the BP Agreement are critical to the delivery of energy to the Just Energy Group’s commercial customers. Absent this agreement, the Just Energy Group would

be obligated to provide these services itself and would be subject to shorter payment terms for amounts owing to the ISOs.

(e) Distribution Arrangements

62. The Just Energy Group transacts with various third-party local distribution companies (“LDCs”) to distribute electricity and natural gas to both commercial and consumer customers. The Just Energy Group also receives certain customer billing and customer collection services from LDCs in various markets, as described in greater detail below. These LDC agreements are critical to the delivery of electricity and natural gas in the Just Energy Group’s markets.

63. The Canadian counterparties to the LDC Agreements are incumbent public utilities in all of the Canadian provinces where the Licence-holders carry on business. They include both privately-owned entities (such as Enbridge Gas, Fortis BC, and ATCO Gas) and publicly-owned entities (such as Toronto Hydro, SaskEnergy, and Cit of Lethbridge). I am advised by Mr. King and believe that, whether these counterparties may be public or private, they are themselves regulated entities and that, in most cases, the terms of the LDC Agreements with the Licensed Entity are established and approved by the Provincial Regulators.

64. In respect of the Just Energy Group’s electricity retail services, LDCs provide customer billing services in all electricity markets except Alberta and Texas. The LDCs also provide collection services, including the collection and remittance to the Just Energy Group of the commodity portion of each customer’s account for a small monthly fee, except in Alberta and Texas, and with respect to some Ohio utilities. In the case of some Ohio utilities, the LDCs provide collection services only until the account is delinquent. In Alberta and Texas, the Just Energy Group conducts billing and collection directly. In Ontario, Massachusetts, Delaware, New York,

Pennsylvania, New Jersey, Illinois, Maryland, and Michigan, and in the case of some Ohio utilities, LDCs assume 100% of the risk associated with default in payment by customers.

65. In respect of the Just Energy Group's natural gas retail services, customers purchase gas supply directly from Just Energy's operating entities, which is distributed by the LDCs. With the exception of Alberta, the LDCs provide customer billing services. In all markets except Alberta, Illinois and California, the LDCs provide collection services, including the collection and remittance to the Just Energy Group of the commodity portion of each customer's account for a small monthly fee. In Illinois and California, the LDCs provide collection services only until the account is delinquent. In Ontario, British Columbia, Manitoba, Quebec, New York, Saskatchewan, Ohio, Maryland, New Jersey, New York, Pennsylvania, Indiana, and Michigan, each LDC assumes 100% of the credit (receivable) risk associated with default in payment by consumer and commercial customers. In all Canadian markets except for Alberta, the LDCs bill and collect from end-use customers (including the Just Energy Group's customers) and remit the commodity component of the bill to the Just Energy Group (less a small charge). In Alberta and Texas, the Just Energy Group bills and collects from end-use customers and pays the LDCs for providing transmission and distribution services for the customer.

(f) Surety Bonds

66. Pursuant to arrangements with several bonding companies, such bonding companies have issued surety bonds to various counterparties including states, regulatory bodies, utilities (including LDCs), and various other surety bond holders in return for a fee and/or meeting certain collateral posting requirements. Such surety bond postings are required to operate in certain states or markets. As at December 31, 2020, the total surety bonds issued were \$46.3 million.

67. Most bonding companies can require collateral on demand at any time, whereas one is required to give 30 days' notice. If the Just Energy Group does not discharge the liability or post the required collateral, the bonding companies have the right to cancel the underlying bond within as early as 10 days. Just Energy and various other members of the Just Energy Group have entered into indemnity agreements with the bonding companies with respect to such surety bonds. The bonding companies have already demanded that the Just Energy Group post approximately \$34 million in additional collateral.

68. The cancellation of certain bonds may trigger the suspension or cancellation of licenses necessary to operate, and the suspension or cancellation of all services including commodity delivery services provided by LDCs to consumers that would force the transfer of Just Energy's customers back to the utilities or regulated energy providers by the various utility commissions. This would affect the Just Energy Group's business in many significant markets making up a vast majority of its customer base, including Texas, Alberta, Saskatchewan, Illinois, Pennsylvania, Ohio, Michigan, New York, California, New Jersey, and British Columbia.

(g) Banking and Cash Management System

69. Just Energy maintains a centralized cash management system to consolidate and track funds generated by the operations of Just Energy and its subsidiaries.

70. Just Energy and certain subsidiaries have accounts at each of Canadian Imperial Bank of Commerce ("**CIBC**"), JPMorgan Chase and its affiliates ("**JPMorgan**"), Royal Bank of Canada ("**RBC**"), TD Canada Trust ("**TD**"), FirstCaribbean International Bank ("**CIBC First Caribbean**"), Allied Irish Banks ("**AIB**"), and Erste Bank Hungary Zrt. ("**Erste Bank**").

71. Just Energy and a number of other Just Energy Group companies⁴ (collectively, the “**Bank Account Holders**”) maintain accounts at one or more of the above banks. Collectively, the Bank Account Holders maintain 36 accounts at CIBC, 60 accounts at JPMorgan, 3 accounts at TD, 2 accounts at AIB, and 1 account at each of RBC, CIBC First Caribbean and Erste Bank (the “**Bank Accounts**”). The Bank Accounts are either CAD, USD, EUR, GBP, or INR denominated. While most Bank Accounts are domiciled within Canada or the United States, a small number are domiciled outside of North America in Ireland, the United Kingdom, and Germany. These accounts in Ireland and Germany pertain to non-core businesses that the Just Energy Group is in the process of divesting or winding down.

72. For accounts held by Canadian Bank Account Holders, the Just Energy Group is in the process of decentralizing its cash management system with CIBC. Upon completion, it is expected that all account activity for outgoing wire or electronic funds transfer (“**EFT**”) direct deposits will need to be fully funded in advance. Pre-authorized debits from customer accounts will be subject to a daily limit.

73. For accounts held by U.S. Bank Account Holders, Just Energy has in place a cash pooling mechanism and zero-balance account service among most of the JPMorgan accounts that

⁴ 11929747 Canada Inc., Filter Group Inc., Filter Group USA Inc., Fulcrum Retail Energy LLC, Fulcrum Retail Holdings LLC, Just Energy Corp., Just Energy Group Inc., Just Management Corp.; Just Energy Finance Holding Inc.; Just Energy Foundation Canada; Just Energy Trading L.P.; Ontario Energy Commodities Inc.; Just Energy Advanced Solutions Corp.; Just Energy Advanced Solutions LLC; Just Energy Prairies L.P.; Just Energy (Québec) L.P.; Just Energy (B.C.) Limited Partnership; Just Green L.P.; Just Energy Ontario L.P.; Just Energy Manitoba L.P.; JE Services Holdco I Inc.; Just Energy Alberta L.P.; JE Services Holdco II Inc.; Just Energy Finance Canada ULC; Momentis Canada Corp.; Universal Energy Corporation; Hudson Energy Canada Corp.; 8704104 Canada Inc; Tara Energy LLC; Just Energy Foundation USA, Inc.; Just Energy (U.S.) Corp.; Just Energy Marketing Corp.; Just Energy Illinois Corp.; Just Energy New York Corp.; Just Energy Indiana Corp.; Just Energy Texas I Corp.; Just Energy Michigan Corp.; Just Energy Massachusetts Corp.; Just Energy Solutions Inc.; Just Energy Pennsylvania Corp.; Just Solar Holdings Corp.; Interactive Energy Group LLC; Just Energy Services Limited; Just Energy (U.K.) Limited; Just Energy (Ireland) Limited; Just Energy Germany GmbH; Just Energy Deutschland GmbH; Just Energy (Finance) Hungary Zrt; and JEBPO Services LLP.

automatically conducts transfers to ensure a zero-balance is achieved in U.S. accounts on a daily basis. Just Energy has a master account (the “**Master Account**”) used to sweep and replenish the zero balanced accounts. Upon business close on a daily basis, positive cash balances from zero-balanced accounts are automatically swept into the Master Account on a daily basis. Negative cash balances are likewise replenished daily from the Master Account.

74. The Just Energy Group maintains ISDA Master Agreements with HSBC Bank Canada (“**HSBC**”), National Bank of Canada, ATB Financial and the Bank of Nova Scotia, specifically to transact foreign exchange hedge transactions (“**FX hedges**”). As of March 1, 2021, the Just Energy Group held approximately U.S. \$105 million in FX hedges.

D. The Financial Position of the Just Energy Group

75. A copy of Just Energy’s consolidated audited financial statements for the fiscal year ended March 31, 2020 are attached as **Exhibit “I”** and a copy of Just Energy unaudited financial statements for the quarter ended December 31, 2020 are attached as **Exhibit “J”**. These are Just Energy’s most recent publicly disclosed annual and quarterly financial statements respectively and have been prepared on a consolidated basis for the Just Energy Group. Certain information contained in Just Energy’s latest quarterly financials is summarized below.

76. The latest quarterly financial statements include a going concern note explaining that, following the recent extreme cold weather event in Texas, the Just Energy Group’s ability to continue as a going concern for the next 12 months is dependent on the company meeting the potential liquidity challenges and potential non-compliance with debt covenants from this event. The note further explained that there can be no assurance that Just Energy will be able to address these challenges with its stakeholders or otherwise, and any inability or failure of the company to

appropriately address such challenges could materially and adversely impact the business, operations, financial condition and operating results of the Just Energy Group and that these material uncertainties may cast significant doubt upon Just Energy's ability to continue as a going concern.

(a) Assets

77. As at December 31, 2020, the total assets of the Just Energy Group had a book value of approximately \$1,069,042,000 and consisted of the following (which figures are in thousands of dollars):

Current assets: \$606,947	
Cash and cash equivalent	\$66,635
Restricted cash	\$207
Trade and other receivables, net	\$344,080
Gas in storage	\$16,185
Fair value of derivative financial assets	\$29,196
Income taxes recoverable	\$4,928
Other current assets	\$143,145
Assets classified as held for sale	\$2,571
Non-current assets: \$462,095	
Investments	\$32,889
Property and equipment, net	\$20,638
Intangible assets, net	\$86,618
Goodwill	\$264,651
Fair value of derivative financial assets	\$20,071

Deferred income tax assets	\$3,414
Other non-current assets	\$33,814
Total Assets	\$1,069,042

(b) Liabilities

78. As at December 31, 2020, the total liabilities of the Just Energy Group had a book value of approximately \$1,284,885,000 and consisted of the following (which figures are in thousands of dollars):

Current liabilities: \$607,464	
Trade and other payables	\$472,763
Deferred revenue	\$8,909
Income taxes payable	\$3,434
Fair value of derivative financial liabilities	\$110,166
Provisions	\$5,945
Current portion of long-term debt	\$3,535
Liabilities associated with assets classified as held for sale	\$2,712
Non-current liabilities: \$677,421	
Long-term debt	\$515,233
Fair value of derivative financial liabilities	\$136,329
Deferred income tax liabilities	\$2,715
Other non-current liabilities	\$23,144
Total liabilities	\$1,284,885

(c) Stockholder's Deficit

79. As at December 31, 2020, the shareholders deficit in the Just Energy Group was \$215,843,000 and consisted of the following (which figures are in thousands of dollars):

Shareholders' capital	\$1,537,863
Contributed deficit	\$(12,469)
Accumulated deficit	\$(1,829,210)
Accumulated other comprehensive income	\$88,388
Non-controlling interest	\$(415)
Total shareholders' deficit	\$(215,843)

(d) Capital Structure

80. The Just Energy Group's capital structure includes trade debt, the Credit Facility, the Term Loan, the Subordinated Notes, and Common Shares, each of which is defined and described below. Below is a table setting out the priority of payment of the significant debt owed by the Just Energy Group:

Tier	Items	Date	Approximate Amount
Tier 1	Secured Suppliers AP	March 31, 2021 ⁵	\$244 million
Tier 2	Credit Facility Lenders	March 5, 2021	\$331.82 million
	Suppliers MTM (Liability Only)	March 1, 2021	\$146.17 million

⁵ This amount is an estimate based on a forecast of Secured Supplier AP estimated at March 31, 2021. An estimate has been included to give an indication of the expected quantum of this category following the impact of the Texas weather event. As of January 31, 2021, the Just Energy Group owed its Secured Suppliers approximately \$198.96 million.

	ISO Service Obligations (Subject to Cap)	March 5, 2021	\$94.5 million
Tier 3	ISO Service Obligations (In Excess of Cap)	March 5, 2021	\$177.66 million
Tier 4	Term Loan	December 31, 2020	\$273.48 million
Tier 5	Subordinated Notes	December 31, 2020	\$13.2 million

81. Attached as **Exhibit “K”** is a letter dated March 4, 2021 that Just Energy received from BP in the context of ongoing discussions regarding the effect of the Texas weather event on Just Energy. The letter advises that BP disagrees with the characterization of amounts due from Just Energy as Tier 2 and Tier 3 obligations and that such amounts are Tier 1 obligations. On March 5, 2021, Just Energy responded to the BP letter stating that Just Energy was happy to look into the matter but believed it is largely an intercreditor issue that will be resolved over time. The Applicants do not intend to take a position on this intercreditor issue as part of this proceeding or otherwise. Attached as **Exhibit “L”** is a copy of Just Energy’s responding letter.

82. As at March 5, 2021, the Just Energy Group had cash and cash equivalents of \$81.6 million and available borrowing capacity of \$2.9 million under the Credit Facility.

(i) Trade Debt

83. The Just Energy Group’s financial obligations to its primary Commodity Suppliers in North America, which include Shell, BP, Exelon Generation Company LLC, Bruce Power L.P., EDF Trading North America, LLC, Nextera Energy Marketing, LLC, Macquarie and Morgan Stanley Capital Group Inc. (collectively, the “**Secured Suppliers**”), are secured by security granted by Just Energy and other members of the Just Energy Group pursuant to general security

agreements, pledges of securities, and other security documents. As of January 31, 2021, the Just Energy Group owed its Secured Suppliers approximately \$198.96 million. The Just Energy Group currently estimates this amount will increase to approximately \$244 million as at March 31, 2021.

84. The Just Energy Group has also posted letters of credit to secure its obligations to certain Commodity Suppliers other than the Secured Suppliers.

85. In addition, Filter Group is the borrower under an outstanding loan from Home Trust Company to finance the cost of rental equipment over a period of three to five years (the “**Filter Group Loan**”). Payments on the loan are made monthly as Filter Group receives payment from the customer and continue up to the end date of the customer contract term on the factored receivable. As of December 31, 2020, there was approximately \$5.5 million outstanding under the Filter Group Loan.

(ii) Non-Trade Debt

86. The following table summarizes the Just Energy Group’s significant non-trade debt, which is described in greater detail below. The debts are listed by priority of payment in the table below.

	Type	Borrower(s)	Maturity Date	Approximate Outstanding Amount as of December 31, 2020
Credit Facility	Revolving credit facilities on borrowing base	Just Energy Ontario L.P. and Just Energy (U.S.) Corp.	December 31, 2023	\$232.62 million in principal ⁶ \$77.8 million in letters of credit ⁷

⁶ \$227.86 million as at March 5, 2021.

⁷ \$103.96 million as at March 5, 2021.

Term Loan	Non-revolving, senior unsecured term loan facility	Just Energy Group Inc.	March 31, 2024	\$273.48 million
Subordinated Notes	Unsecured subordinated notes	Just Energy Group Inc.	September 27, 2026	\$13.2 million

(A) Credit Facility

87. Just Energy Ontario L.P. and Just Energy (U.S.) Corp. (collectively, the “**Credit Facility Borrowers**”) are borrowers under a ninth amended and restated credit agreement (as amended from time to time, the “**Credit Agreement**”) made as of September 28, 2020 with a syndicate of lenders that includes CIBC, National Bank of Canada, HSBC, JPMorgan, Alberta Treasury Branches, Canadian Western Bank, and Morgan Stanley Senior Funding, Inc., a subsidiary of Morgan Stanley Bank N.A. (the “**Credit Facility Lenders**”). A copy of the Credit Agreement is attached as **Exhibit “M”**.

88. Under the Credit Agreement, the Credit Facility Lenders agreed to extend a credit facility of \$335 million, with scheduled mandatory commitment reductions during the term of the Credit Agreement (the “**Credit Facility**”).

89. As at March 5, 2021, there was approximately \$227.86 million in principal outstanding under the Credit Agreement, plus outstanding letters of credit amounting to \$103.96 million. The letters of credit are issued to various counterparties, primarily utilities and suppliers. Interest is payable on outstanding loans at rates that vary with bankers’ acceptance rates, London Interbank Offered Rate, Canadian bank prime rate or U.S. prime rate. Interest rates are adjusted quarterly based on certain financial performance indicators.

90. The Just Energy Group has made several draws on the Credit Facility in the past few months, including following the Texas weather event. As a result of these, available borrowing capacity under the Credit Facility has decreased from \$24.6 million as of December 31, 2020, to \$2.9 million as of March 5, 2021.

91. The Credit Facility Borrowers' obligations are guaranteed by guarantees from certain subsidiaries and affiliates and secured by general security agreements from the Credit Facility Borrowers and such subsidiaries and affiliates, pledges of the securities of the Credit Facility Borrowers and such subsidiaries and affiliates, and other security documentation. The Applicants are all borrowers under the Credit Facility or have delivered a guarantee and a general security agreement in respect of the Credit Facility.

(B) Term Loan

92. As part of the Recapitalization, Just Energy issued a U.S. \$205.9 million principal note (the "**Term Loan Agreement**") maturing on March 31, 2024 to Sagard Credit Partners, LP and certain funds managed by a leading U.S.-based global fixed income asset manager (the "**Term Loan Lenders**"). Attached as **Exhibit "N"** is a copy of the original Term Loan Agreement.

93. As at December 31, 2020, approximately \$273.48 million was outstanding on the Term Loan.

94. The Term Loan bears interest at 10.25% per annum, and payments are to be capitalized into the note. The interest is capitalized on a semi-annual basis on September 30 and March 31. Upon achieving certain financial measures, Just Energy will pay either 50% or 100% of the interest in cash at a 9.75% rate on a semi-annual basis. The Term Loan matures on March 31, 2024.

(C) Subordinated Notes

95. As part of the Recapitalization, Just Energy issued \$15 million principal of subordinated notes (“**Subordinated Notes**”) to holders of certain subordinated convertible debentures that were extinguished as part of the Recapitalization. Attached as **Exhibit “O”** is a copy of the indenture for the Subordinated Notes. The Subordinated Notes bear an annual interest rate of 7% payable in-kind semi-annually on March 15 and September 15. A \$2 million fee related to the issuance of the notes was capitalized at inception to be amortized over the term of the notes. The Subordinated Notes had a principal amount of \$15 million as at September 28, 2020, which was reduced to \$13.2 million through a tender offer for no consideration on October 19, 2020.

(iii) Intercreditor Arrangements

96. The Secured Suppliers, the Credit Facility Borrowers (defined below), certain subsidiaries and affiliates of the Credit Facility Borrowers (including Just Energy), and the agent for the lenders under the Credit Agreement (defined below) are also party to an intercreditor agreement (the “**Intercreditor Agreement**”) setting out the relative priority of the parties’ security interests. A copy of the Intercreditor Agreement is attached as **Exhibits “P”**. The security is granted in favour of a collateral agent under the Intercreditor Agreement for the benefit of the Credit Facility Lenders and the Secured Suppliers. Pursuant to the Intercreditor Agreement, the Secured Suppliers rank *pari passu* with the Credit Facility Lenders, subject to a waterfall set out in the agreement which provides that: (i) accounts payable owing to the Secured Suppliers rank first; (ii) the “mark to market” liability that would be owed to the Secured Suppliers rank second and *pari passu* with the amounts owed to the Credit Facility Lenders and amounts owing to the providers under the ISO Services Agreements up to a cap of \$94.5 million; and (iii) amounts owing to the providers under the ISO Services Agreement above the cap rank third.

(iv) **Equity**

97. Just Energy's authorized share capital consists of an unlimited number of Common Shares and 50,000,000 preference shares (the "**Preferred Shares**"). As at March 1, 2021, there were 48,078,637 Common Shares and no Preferred Shares issued and outstanding. The Common Shares are listed on the TSX and the NYSE.

E. Background to CCAA Proceedings

(a) **Just Energy's efforts to improve financial performance**

98. Over the past few years, the Just Energy Group has taken various steps to address significant financial challenges (including high leverage levels and an unsustainable capital structure) and liquidity risks faced by the business. Attached as **Exhibits "Q"** and "**R"** are the Interim Order and Final Order affidavits sworn by Jim Brown (my predecessor as Just Energy's CFO and currently Just Energy's Chief Commercial Officer) for the Arrangement proceeding that describes the measures taken by the Just Energy Group in detail.

99. In May 2020, after a year-long review of strategic alternatives (the "**Strategic Review**"), Just Energy concluded that the Recapitalization was the only viable option short of an insolvency proceeding that provided a long-term solution to its financial challenges. Following extensive negotiations, Just Energy entered into support agreements with its Credit Facility and Term Loan lenders and launched the Arrangement proceedings under s. 192 of the CBCA in July 2020. The Arrangement was approved by a Final Order of the Court granted on September 2, 2020 and the Recapitalization closed on September 28, 2020. The Recapitalization was the culmination of a comprehensive plan to strengthen and de-leverage its business and it positioned the Just Energy Group for sustainable growth as an independent industry leader. After the Recapitalization closed,

the Just Energy Group hit its financial targets and accordingly the Board approved a distribution of the Q3 bonus, which were tied to meeting those targets.

(b) Texas regulatory environment

100. As noted above, this filing is the result of recent events in Texas. For context, I explain the regulatory environment in Texas below before describing the Texas weather event.

101. Fulcrum Retail Energy, LLC, Just Energy Texas L.P., Tara Energy, LLC, and Hudson Energy Services, LLC (the “**Just Energy Texas Entities**”) have electricity licenses in Texas. The Just Energy Texas Entities are subject to oversight from ERCOT and PUCT.

102. ERCOT is the ISO that is solely responsible for managing the Texas Interconnection, which covers 213 of the 254 Texas counties. ERCOT is subject to regulation by PUCT, a state agency that regulates the state’s electric, water and telecommunication utilities, implements respective legislation, and offers customer assistance in resolving consumer complaints. Among other things, PUCT enforces compliance with Texas utility laws and regulates electric utility rates. Thus, PUCT is ultimately responsible for ERCOT’s operations and overall electricity regulation in Texas.

103. Generally, ISOs within the Eastern and Western Interconnections (the two main grids in the United States outside Texas) are subject to regulation by the FERC and various regional reliability agencies. The ERCOT grid, by contrast, is its own standalone interconnection, and it has limited ability to import electricity into or export it out of the grid. Texas is the only one of the contiguous 48 states with its own standalone electricity grid. However, the delivery of electricity in the ERCOT market operates similarly to other electricity markets in the United States. Market participants buy and sell electricity using both the Real-Time Market (*i.e.*, electricity for current

transmission/distribution and use by consumers) and the Day-Ahead Market, both of which are facilitated by ERCOT in its role as the ISO, and through bilateral contracts that indirectly facilitate the majority of wholesale electricity sales in the ERCOT market.

104. These markets allow ERCOT, in conjunction with the qualified scheduling entities (“QSEs”) that transact directly in the day-ahead and spot markets (facilitated by the bilateral contracts entered into between electricity generators/wholesalers, retailers, and the qualified scheduling entities) to ensure that electricity is reliably delivered to all market participants.

105. As such, in addition to managing the overall operation of the electrical grid, ERCOT effectively serves as a clearinghouse for the purchase and sale of electricity between electric generation and load-serving entities. ERCOT also performs financial settlements for the competitive wholesale electricity market and enforces certain credit requirements, including collateral-posting requirements, to ensure market participants’ creditworthiness for ERCOT-facilitated transactions.

106. The Just Energy Group is required to post collateral or other form of financial comfort with ERCOT in an amount determined pursuant to ERCOT’s protocols. If the Just Energy Group is unable to provide such financial comfort or pay its invoices when due, ERCOT can suspend the Just Energy Group’s market participation in as little as 2 days and transfer the Just Energy Group’s customers to a POLR on 5 days’ notice. Such actions would be devastating to the Just Energy Group’s business.

(c) Unprecedented winter storm and regulatory response in Texas

107. Just Energy Group is facing new liquidity pressures and challenges because of the extreme cold weather recently experienced throughout Texas, which is the Just Energy Group’s single

largest market and one of the largest electricity markets in the United States. Attached as **Exhibits “S”, “T”, “U”, “V” and “W”** are press releases issued by the Just Energy Group between February 16 and March 3, 2021, describing the Texas weather event and its impact on the Just Energy Group.

108. Beginning on February 13, 2021, Texas experienced an unprecedented and catastrophic energy crisis when a powerful winter storm moved over and blanketed the entire state, resulting in temperatures well below 20°F in a state where many homes and businesses rely on electricity for heating. Price shocks in Texas were felt as early as February 12 when natural gas prices jumped from U.S. \$3 to over U.S. \$150/MMBtu in anticipation of gas supply shortages.

109. Customer demand for electricity grew on February 13 and 14, pushing Texas’s power grid to a new winter peak demand record, topping 69,000 megawatts between 6:00 p.m. and 7:00 p.m. This was more than 3,200 megawatts higher than the previous winter peak set in January 2018.

110. As noted above, the Just Energy Group hedges weather risk based on historical scenarios. For February 2021, the Just Energy Group had weather hedge contracts in place to cover an incremental 50% increase in customer usage above normal February consumption. However, due to the extreme cold weather, customer usage increased significantly above the weather hedges for a sustained period. For example, the Just Energy Group’s load in Texas was up over 200% on February 14 from the same day a week earlier.

111. In the early hours of February 15, ERCOT declared an Energy Emergency Alert Level 1, urging consumers to conserve power. Within an hour, ERCOT elevated to an Energy Emergency Alert Level 2, and only 13 minutes later, at 1:25 a.m., ERCOT elevated to an Energy Emergency Alert Level 3. With the grid stressed to within minutes of a catastrophic failure, ERCOT ordered transmission operators to implement deep cuts in load in the form of rotating outages to reduce the

strain and avoid a complete collapse of the grid. While demand soared, supply plummeted as power plants tripped offline and demand threatened to exceed supply. Natural gas prices spiked in response to falling supply as lines froze up. As a result, the cost to produce electricity from gas-fueled power plants increased dramatically.

112. The financial impact of the Texas winter event was exacerbated by the actions of Texas regulators. PUCT adopted an order instructing ERCOT to set the real time price at the high offer cap of U.S. \$9,000 per MWh during an emergency meeting on February 15, 2021. PUCT's actions and rationale are described by the Wall Street Journal article, *Amid Blackouts, Texas Scrapped Its Power Market and Raised Prices. It Didn't Work*, a copy of which is attached as **Exhibit "X"**. PUCT has stated that it made this order because the computer that was supposed to help match supply and demand on the power grid was not working properly and PUCT believed it needed to intervene to relieve a growing crisis. However, the higher prices did not result in additional power production because many electricity generators were dealing with frozen equipment or fuel shortages and were unable to deliver more power. As a result, buyers were forced to pay significantly higher prices for the same limited supply of electricity as before.

113. While ERCOT rescinded all load shed instructions by 1:05 a.m. on February 18, it failed to return the real time prices to their normal levels as required by PUCT's order and ERCOT Nodal Protocols. Instead, the price for wholesale electricity remained at U.S. \$9,000/MWh for more than four straight days until 9:00 a.m. on February 19, 2021 (*i.e.*, for over 100 consecutive hours). In contrast, the real time electricity prices did not hit U.S. \$9,000 for even one 15-minute interval for all of 2020.

114. In addition to artificially high electricity costs in ERCOT during the Texas weather event, the Just Energy Group was also exposed to significantly increased ancillary service costs, which are charges associated with maintaining the reliability of the grid that are uplifted to all market participants daily based on that day's load ratio share. The Just Energy Group believes that its invoices include Ancillary Services charges that were either erroneously calculated or are an unreasonable application of ERCOT's protocols.

115. For example, typically the Just Energy Group's invoices include a charge for Reliability Deployment Ancillary Service Imbalance Revenue Neutrality that ranges from U.S. \$0 to U.S. \$23,500 per day. Between June 2015 and February 16, 2021, the Just Energy Group paid approximately \$504,000 in respect of this charge. In contrast, for the three settlement dates of February 17, 18 and 19, 2021, the aggregate charge is over U.S. \$53 million. This is approximately **106 times higher than the last 5 years of charges combined**. The Just Energy Group has not been able to discern any reasonable basis for the exponential increase in this charge and ERCOT has provided no data in support of this determination.

116. The Just Energy Group had hedge contracts in place to cover its normal load level ancillary costs which are based on its normal load share of electricity in ERCOT. However, the significantly higher Ancillary Service prices resulted in significant additional costs of more than U.S. \$105 million that cannot be covered by the Just Energy Group's hedge contracts.

(d) Efforts to seek relief from Texas regulators refused

117. Other energy retailers operating in the Texas market have also suffered significant losses and incurred significant costs because of the Texas weather event and ERCOT's response. The Texas weather event caused the ERCOT wholesale market to incur charges of approximately

U.S. \$55 billion over a seven-day period, an amount equal to what it ordinarily incurs over four years. In recognition of this fact, on February 21, 2021, PUCT issued an “Order Directing ERCOT to Take Action and Granting Exception to ERCOT Protocols” (the “**February 21 Order**”), a copy of which is attached as **Exhibit “Y”**, which explained that “In an attempt to protect the overall integrity of the financial electric market in the ERCOT region, the Commission concludes it is necessary to authorize ERCOT to use its sole discretion in taking actions under the ERCOT Nodal Protocols to resolve financial obligations between a market participant and ERCOT.”

118. In response, ERCOT issued a notice on February 22, 2021 stating that it was “temporarily deviating from Protocol deadlines and timing related to settlements, collateral obligations, and Invoice payments while prices are under review. Invoices or settlements will not be executed until issues are finalized by State leaders considering solutions to the financial challenges caused by the winter event, which is anticipated to occur this week.” However, just one day later, ERCOT changed course without explanation and issued a second notice saying that “ERCOT has ended its temporary deviation from protocol deadlines and timing related to settlements, collateral obligations, and invoice payments. Invoices and settlement will be executed in accordance with Protocol language.” Copies of the February 22 and 23 notices from ERCOT are attached as **Exhibits “Z” and “AA”**.

119. On March 1, 2021, representatives of the Just Energy Group had a teleconference with ERCOT personnel to discuss these charges during which participating ERCOT personnel were unable to explain the dramatic departure from historical charges other than stating that it was protocol driven. The Just Energy Group has officially disputed invoices from ERCOT and taken the position that ERCOT should remove the administrative price adders that set prices to U.S. \$9,000/MWh from 1:05 a.m. on February 18, 2021 forward and to challenge the additional and

unprecedented ancillary costs. Copies of the written submissions sent to ERCOT are attached as **Exhibit “BB”**.

120. In addition, on March 3, 2021, the Just Energy Group filed with PUCT a petition for emergency relief seeking an order (i) that ERCOT deviate from the deadlines and timing in its Protocols and Market Guides related to settlements, collateral obligations, and invoice payments and suspend the execution or issuance of invoices or settlements for intervals during the dates of February 14, 2021 through February 19, 2021 until issues related to the catastrophic Texas weather event of February 2021 raised by Texas authorities from the executive and legislative branches (collectively, “**State Authorities**”) are investigated, addressed, and resolved, or alternatively (ii) waiving Section 9.6(2) of the ERCOT Protocols to allow the Just Energy Group to delay payment of certain ERCOT Settlement Invoices while it fully exercises its rights under the ERCOT Protocols to dispute the invoiced payment amounts. A copy of the petition is attached as **Exhibit “CC”**. PUCT has not granted the relief requested by the Just Energy Group.

121. As such, the Just Energy Group had no choice but to pay its invoices from ERCOT. As noted above, under ERCOT’s protocols, the Just Energy Group must pay any invoices within two days, even if it is disputing them. Otherwise, ERCOT can suspend the Just Energy Group’s market participation in as little as 2 days and transfer the Just Energy Group’s customers to a POLR.

122. The Texas weather event and the response from ERCOT and PUCT has been devastating for other participants in the Texas electricity market as well. As noted above, Brazos Electric Power Cooperative filed for creditor protection under Chapter 11 of the U.S. Bankruptcy Code on March 1, 2021 and ERCOT has barred two electricity sellers (Entrust Energy Inc. and Griddy Energy LLC) from Texas’s power market for failing to make payments and has already transferred

their customers to a POLR. Several energy retailers have also filed petitions for emergency relief with PUCT that, like the Just Energy Group's petition, are seeking relief from section 9.62 of the ERCOT Protocols, including Brilliant Energy, LLC, Liberty Power, and Spark Energy, Inc.

(e) Payment and collateral demands from other creditors

123. The Just Energy Group's liquidity challenges have been further exacerbated because certain business partners and regulators following the Texas weather event have issued demands or taken actions in response to concerns about the Just Energy Group's liquidity and significant amounts owing to trade creditors that are coming due:

- (a) The Just Energy Group has received demands from certain of its bonding companies for more than \$30 million in additional collateral. Over \$20 million of additional collateral has already been provided and the rest is expected to be provided by March 17, 2021. The bonding companies had either threatened to start the process of cancelling bonds issued by them if the Just Energy Group did not post additional collateral or had already started the process of cancelling bonds they issued and agreed to issue rescission notices upon receipt of the additional collateral. The cancellation of the bonds may have resulted in the revocation of licenses necessary for the Just Energy Group to carry on business in certain jurisdictions.
- (b) On February 24, 2021, the Just Energy Group received a letter from a transmission and distribution service provider stating that the Just Energy Group was delinquent on invoices totaling U.S. \$141,745 that had an original due date of February 23, 2021 (*i.e.*, one day earlier), that the Just Energy Group would be in default if the

delinquent balance is not received within ten days, and that the supplier would exercise its remedies in the event of default. The Just Energy Group paid all outstanding amounts due to the transmission and distribution service providers on March 1, 2021, as an event of default for non-payment may result in ERCOT transferring customers to a POLR.

- (c) On March 22, 2021, approximately \$270 million owing to counterparties under the ISO Services Agreements. This amount has increased significantly from what the Just Energy Group would normally expect, which increase is a direct result of the Texas weather event. In addition, more than \$75 million in payables owing to Commodity Suppliers will also come due around March 22, 2021.

F. Urgent Need for Relief under the CCAA

124. Following the Texas weather event, the steps taken by the Texas regulators in response and the additional demands from creditors, the Just Energy Group is facing significant liquidity challenges which threaten its ability to continue as a going concern. Both ERCOT and PUCT have ignored the Just Energy Group's requests to delay payment of invoices it is challenging

125. On March 5, 2021, the Just Energy Group received three invoice for approximately U.S. \$123.21 million from ERCOT, of which approximately U.S. \$96.24 million is required to be paid by the end of day on March 9, 2021.⁸ The Just Energy Group cannot pay this amount without access to the DIP Facility (defined below). However, if the Just Energy Group does not pay amounts owing to ERCOT, ERCOT can assign some or all of its customers in Texas to a POLR.

⁸ The remaining amount is paid by BP in the first instance under the BP Agreement. The amount owing to BP from the Just Energy Group is part of the amounts owing to ISO counterparties coming due on March 22, 2021.

126. In addition to the March 5 ERCOT invoices, on March 8, 2021, the Just Energy Group received from ERCOT (i) a notice that it must post approximately U.S. \$25.7 million of additional collateral within two business days; and (ii) three invoices for approximately U.S. \$ 25.46 million, of which approximately U.S. \$18.86 million is due by March 10, 2021.⁹ In addition, as noted above, the Just Energy Group has significant amounts coming due in the near future.

127. As such, the Just Energy Group has significant liabilities coming due in the near future that it cannot currently pay. Just Energy is therefore insolvent as it cannot meet its liabilities as they come due. In these circumstances, the Applicants require urgent relief under the CCAA to ensure that they can continue as a going concern, service their significant customer base, maintain employment for approximately 1,000 employees, and preserve enterprise value.

128. The Applicants, with the assistance of the proposed Monitor, have sized the DIP to address the Just Energy Group's urgent liquidity needs over the first ten days of this proceeding. The Applicants estimate that they will a beginning cash balance of \$77.4 million on March 9, 2021 and the Applicants are seeking authority to draw \$126 million on the DIP Facility on March 9. Between March 9 and 19, the cashflows reflect that the Applicants will need to pay the following amounts:

- (a) Energy and delivery costs: \$224.6 million.
- (b) Taxes: \$5.4 million.
- (c) Commissions: \$6.3 million.

⁹ The remaining amount is paid by BP in the first instance under the BP Agreement. The amount owing to BP from the Just Energy Group is part of the amounts owing to ISO counterparties coming due on March 22, 2021.

- (d) Selling and other costs: \$6.6 million.
- (e) Interest expenses and fees: \$3.2 million
- (f) Professional fees: \$1.4 million.

129. The Cash Flow Forecasts state that (as a result of the receipts and outflows set out there) the Applicants cash balance is expected to be as low as \$33 million at certain points in the first 10 days of this proceeding. In addition to the specific amounts set out above, the Just Energy Group expects that it may receive other demands or invoices that will have to be paid in the first 10 days of this proceeding. The Just Energy Group expects that it may receive one or more additional invoices from ERCOT, and, in light of the continuing uncertainty created by the Texas weather event, it is not possible to reliably predict the amount of those invoices. In addition, as discussed above, the Just Energy Group operates in heavily regulated markets and may receive additional demands to post collateral or other financial security on short notice after its CCAA filing as a condition of permitting the Just Energy Group to continue doing business. As a result, in order to ensure that it can continue going concern operations in the first 10 days of this proceeding, the Just Energy Group needs authorization to access the full DIP Facility to ensure that it has sufficient liquidity to pay both the specific amounts set out above and other demands that may arise.

G. Initial Relief Sought

(a) Stay of Proceedings

130. The Applicants are insolvent and urgently require a stay of proceedings and other protections provided by the CCAA in order to preserve the status quo and secure breathing space to prevent precipitous regulatory and counterparty action which threatens its business. The proposed Initial Order provides a stay of proceedings until March 19, 2021 (the “**Stay Period**”).

131. The proposed Initial Order includes a prohibition on any present or future bank providing the Cash Management System (as defined in the Initial Order) from exercising any sweep remedy under any applicable documentation and exercising or claiming any right of set-off against any account included in the Cash Management System (except for the cash pooling and zero-balancing account services provided with respect to the JPMorgan accounts). As noted above, the Canadian Bank Account Holders have recently agreed to decentralize the Just Energy Group's cash management system with CIBC. Therefore, this relief is needed to ensure that any amounts borrowed under the DIP Facility and any receipts received during the Stay Period are used to facilitate the Just Energy Group's restructuring objectives and to maintain its going concern operations. Any risk of prejudice to banks providing the Cash Management System is mitigated by the fact that the Canadian Bank Account Holders have agreed that all account activity for outgoing wire or EFT direct deposits will need to be fully funded in advance.

132. As noted above, the Applicants seek to have a stay of proceedings and other provisions of an Initial Order under the CCAA extended to the Just Energy LPs (with the Applicants, the "**Just Energy Entities**"). The business and operations of the Applicants are heavily intertwined with that of the Just Energy LPs. In particular, the Just Energy LPs hold most of the gas and electricity licenses granted by Canadian regulators pursuant to which the Just Energy Group conducts business in Canada.

133. Moreover, the proposed Initial Order provides that, pursuant to section 11.1(3) of the CCAA, all rights and remedies of Provincial Regulators are stayed during the Stay Period except with the written consent of the Just Energy Entities and the Monitor or leave of the Court.

134. The Applicants believe that it is necessary to extend the Stay to prevent Provincial Regulators and U.S. Regulators from taking steps against any Licensed Entities and U.S. Licensed Entities that could undermine their ability to restructure their business, and to provide a meaningful opportunity for licenceholders to engage with the regulators with respect to a path forward. In order to give effect to the Stay as against parties in the United States, the Applicants intend to commence a proceeding to recognize this Canadian proceeding under Chapter 15 of the US Bankruptcy Code. As discussed above, with the benefit of the DIP Facility, the Applicants intend to continue making payments to the contractual counterparts in the ordinary course, which is reflected in the Cash Flow Forecast. Despite this, if the Stay is not granted, it is possible that the Provincial Regulators or U.S. Regulators may still take steps that would cause the Just Energy Group to lose its ability to conduct business with its customers and frustrate the Just Energy Group's restructuring efforts to the detriment of the Just Energy Group and its key stakeholders.

(b) DIP Financing

135. Because of its current liquidity challenges, and as demonstrated in the Cash Flow Forecast (discussed below), the Just Energy Group requires interim financing to provide stability, continue going concern operations, and to restructure its business as part of this CCAA proceeding.

136. The Just Energy Group contacted its five largest stakeholders and provided them with a term sheet and certain information necessary to assess and evaluate an opportunity to provide debtor-in-possession financing. The information provided included a situation update presentation and access to a virtual data room. The Just Energy Group also responded to numerous information requests and management held virtual meetings with these stakeholders to answer questions about the Just Energy Group and its financial forecast. In addition, the Just Energy Group engaged with four other parties who had interest in considering the DIP financing opportunity. The Just Energy

Group negotiated the form of non-disclosure agreement (“**NDA**”) with two of these parties. However, due to the short timeframe in which the Just Energy Group needed to secure DIP financing, there was not sufficient time for the parties to finalize NDAs or conduct the necessary due diligence.

137. As a result of this process, subject to certain terms and conditions, the DIP Lenders have agreed to provide a debtor-in-possession facility (the “**DIP Facility**”). The related credit agreement (the “**Commitment Letter**”) is attached to this affidavit as **Exhibit “DD”**.

138. The DIP Facility includes the following commercial terms:

- (a) **Facility size:** U.S. \$125 million delayed-draw term loan credit facility, subject to a first draw of U.S. \$100 million and a second draw of U.S. \$25 million.
- (b) **Term:** December 31, 2021.
- (c) **Interest:** 13% per annum, payable in cash.
- (d) **Default rate:** 2% per annum, payable in cash.
- (e) **Fees:** Commitment Fee equal to 1% of Commitments and Origination Fee equal to 1% of Commitments.

139. The DIP Facility is proposed to be secured by a Court-ordered charge (the “**DIP Lenders’ Charge**”) on all of the present and future assets, property and undertaking of the Applicants (the “**Property**”). The DIP Lenders’ Charge will not secure any obligation that exists before the Initial Order is made. The DIP Lenders’ Charge will have priority over all other security interests, charges

and liens, except the Administration Charge, the FA Charge, the Directors' Charge and the KERP Charge and *pari passu* with the Priority Commodity/ISO Charge (each defined below).

140. In the Initial Order, the Applicants are seeking authorization to request an initial draw of U.S. \$100 million to enable them to pay specified amounts that are known to be due during the first 10 days of the CCAA proceeding. These amounts are specified in the Cash Flow Forecast and include amounts owed to ERCOT and other energy and delivery costs, taxes, commissions, selling and other costs, interest expenses and fees, and professional fees and other costs and expenses in connection with the CCAA proceedings. The balance of funds will only be used if necessary, providing the Applicants with flexibility to address additional liquidity demands made during the first 10 days of the CCAA proceeding given the nature of the Applicants' business, unforeseen liquidity demands that may need to be satisfied to ensure the Applicants' ability to operate as a going concern, and the continued risk of receipt of future invoices from ERCOT that must be paid within 2 business days of receipt. At the Comeback Hearing, the Applicants intend to request the authority to draw down the remainder of the DIP Facility in accordance with the Cash Flow Forecast.

(c) Monitor

141. FTI Consulting Canada Inc. ("FTI") has consented to act as the Monitor of the Applicants under the CCAA. A copy of the Monitor's consent is attached as **Exhibit "EE"**.

(d) Administration Charge

142. The Applicants propose that the Monitor, its Canadian and U.S. counsel, and Canadian and U.S. counsel to the Applicants be granted a court-ordered charge on the Property as security for their respective fees and disbursements relating to services rendered in respect of the

Applicants (the “**Administration Charge**”). The Administration Charge is proposed to rank *pari passu* with the FA Charge and have first priority over all other charges. With the concurrence of the proposed Monitor, the Applicants are proposing that the Administration Charge for the first ten days be limited to \$2.2 million and will be seeking to increase the charge at the comeback hearing.

(e) Financial Advisor and FA Charge

143. In the aftermath of the Texas weather event, Just Energy engaged BMO Nesbitt Burns Inc. (“**BMO**”) as an independent financial advisor to assist Just Energy in dealing with the liquidity challenges it was facing and to provide financial advisory services to, among other things, assist in exploring and evaluating potential transactional alternatives. The engagement letter for BMO is attached as **Confidential Exhibit “FF”** (the “**BMO Engagement Letter**”). The Applicants are asking, as part of the proposed Initial Order, for the Court to approve Just Energy’s engagement of BMO as its financial advisor and are seeking a charge in the amount of \$1.8 million (the “**FA Charge**”) to secure the amounts payable to BMO. At the comeback hearing, the Applicants will be seeking to increase the FA Charge. The FA Charge is proposed to rank *pari passu* with the Administration Charge and have first priority over all other charges.

144. As the BMO Engagement Letter contains commercially sensitive information, the proposed Initial Order also orders that the Confidential Appendix to the Pre-Filing Report be sealed and not form part of the court record pending further order of the Court.

(f) Directors’ and Officers’ Protection

145. A successful restructuring of the Just Energy Group will only be possible with the continued participation of its directors, officers, management, and employees. These personnel are

essential to the viability of the Applicants' continuing business and the preservation of enterprise value.

146. I am advised by Marc Wasserman of Osler and believe that, in certain circumstances, directors of Canadian companies can be held liable for certain obligations of a company owing to employees and government entities, which may include unpaid accrued wages, unpaid accrued vacation pay, and unremitted sales, goods and services, and harmonized sales taxes. The Applicants estimate, with the assistance of FTI in its capacity as proposed Monitor, that these obligations may amount to as much as approximately \$5.8 million.

147. I am also advised by Kirkland and believe that, in certain circumstances, directors of U.S. companies may be held liable for certain obligations of a company owing to employees and government entities, which may include sales and use taxes, employee withholding and certain payroll taxes, state income taxes in a few states, 401(k) and other obligations withheld from employees, unpaid wages (including paid vacation), ERISA fiduciary obligations, and non-payment of contractual obligations owed to suppliers of perishable agricultural commodities. The Applicants estimate, with the assistance of FTI in its capacity as proposed Monitor, that these obligations may amount to as much as approximately \$30 million.

148. It is my understanding that Just Energy's present and former directors and officers are among the potential beneficiaries under liability insurance policies (the "**D&O Insurance**") that cover an aggregate annual limit of approximately U.S. \$38.5 million. However, I understand that the D&O Insurance has various exceptions, exclusions, and carve-outs where coverage may not be available and that claims on such policy have already been made. I therefore do not believe that this insurance policy provides sufficient coverage against the potential liability that the directors

and officers could incur in relation to this CCAA proceeding. The current D&O Insurance will be expiring on its own terms on April 1, 2021. The Applicants are currently in the process of either securing renewal or replacement insurance or purchasing a tail for the existing policy and a new policy.

149. In light of the complexity and scope of the overall enterprise and potential liabilities and the uncertainty surrounding available indemnities and insurance, the directors and officers have indicated to the Applicants that their continued service to the company and involvement in this proceeding is conditional upon the granting of an order under the CCAA which grants a charge in favour of the directors and officers of Just Energy in the amount of \$30 million on the Property (the “**Directors’ Charge**”). The Directors’ Charge is proposed to be subordinate to the Administration Charge and FA Charge but shall rank in priority to all the other charges. The Directors’ Charge is necessary so that the Applicants may benefit from their directors’ and officers’ experience with the Applicants’ business and industry, and so that its directors and officers can guide the Applicants’ restructuring efforts.

(g) KERP

150. At the comeback hearing, the Applicants will be seeking approval of a key employee retention plan (the “**KERP**”) and the granting of a Court-ordered charge (the “**KERP Charge**”) as security for payments under the KERP. A summary of the KERP is attached as **Confidential Exhibit “GG”**. The KERP summary contains commercially sensitive information as well as personal information relating to the Just Energy Group’s employees. Therefore, the proposed Initial Order orders that the Confidential Exhibit EE be sealed and not form part of the court record pending further order of the Court.

151. The KERP was developed by the Applicants to facilitate and encourage the continued participation of senior management and other key employees of the Applicants who are required to guide the business through the restructuring and preserve value for stakeholders. The KERP will provide participants with additional payments as an incentive to continue their employment through the CCAA proceedings. These employees have significant experience and specialized expertise that cannot be easily replicated or replaced. Further, these key employees will likely have other, more certain employment opportunities and will be faced with a significantly increased workload during the restructuring process.

152. The Applicants propose to include the following employees in the KERP:

Group	Approximate Number of Employees	Approximate Estimated Cost
Executives	8	\$3.39 million
Commercial	11	\$1.37 million
Operations	13	\$925,249
Legal, Regulatory, Finance and HR	10	\$1.14 million
Total	42	\$6.83 million¹⁰

153. The KERP payments will be made in three installments payable as follows: (i) 180 days after the filing date; (ii) 270 days after the filing date; and (iii) the earlier of 15 months after the filing day or exit from the CCAA proceeding. For executive employees, the first and second

¹⁰ Over \$1 million of the amount of the KERP comprises foreign exchange charges for employees being paid in U.S. dollars.

installments will each be in an amount equal to 25 percent of the total KERP payment payable to the employee in question whereas the final installment will be equal to 50 percent of the total KERP payment. For all other employees, the first and second installments will each be in an amount equal to 40 percent of the total KERP payment payable to the employee in question whereas the final installment will be equal to 20 percent of the total KERP payment. The total KERP payments range from 35 percent to 90 percent of the base salary of the relevant employees.

(h) Q3 Bonuses

154. The cash flows included payment of certain bonuses awarded to Just Energy Group employees for Q3 of Fiscal 2021 and the Just Energy Group intends to pay them when due on April 2, 2021, in accordance with the terms of the proposed Initial Order.

155. The payment of the bonus depended on Just Energy achieving corporate targets as set and approved annually by the Compensation Committee and the Board of Just Energy. Following the close of the applicable fiscal quarter, the Board has the absolute discretion to determine if the corporate targets have been met and will make all determinations with respect to any bonus. Any approved bonus shall be paid no later than 60 days following the date the bonus is approved by the Board, subject to the executive's continued employment through the end of the applicable fiscal quarter.

156. At the Compensation Committee meeting on July 2, 2020, the Compensation Committee reviewed a quarterly bonus structure for FY 2021 based on the excess achievement of quarterly Base EBITDA targets. If Just Energy's actual Base EBITDA result for a fiscal quarter exceeds the target, then the bonus for such quarter would be funded from a portion of such excess. The Compensation Committee recommended to the board that the quarterly bonus structure for FY

2021, including the quarterly Base EBITDA targets, be approved. The Q3 target was set at \$42 million and the Board approved the quarterly bonus structure for FY 2021, including the quarterly Base EBITDA targets, at its July 3, 2020 meeting.

157. At the Compensation Committee meeting on February 9, 2021, it was reported that the Q3 Base EBITDA result was \$55.785 million, which exceeded the target of \$42 million, which is reflected in Just Energy's Q3 financials. The Compensation Committee requested that the Board approve the bonus pool for Q3 in the amount of approximately \$3.23 million and the Board approved the Q3 bonus at its February 10, 2021 meeting. As such, the Q3 bonuses were properly approved by both the Compensation Committee and the Board based on the achieved Base EBITDA for Q3 in accordance with the terms of the bonus structure that the Compensation Committee and the Board approved in July 2020.

(i) Priority Commodity/ISO Charge

158. To continue to operate as a going concern and successfully achieve its restructuring objectives, the Just Energy Group requires its relationships with its Commodity Suppliers and ISO Service Providers to remain uninterrupted. I am advised by Mr. Wasserman and believe that the Commodity Agreements (as defined in the Initial Order) are covered by the eligible financial contract provisions in the CCAA and, therefore, the Applicants cannot rely on a stay of proceedings to prevent the Commodity Suppliers from terminating their existing contractual commitments or refraining from conducting new business with the Applicants.

159. Accordingly, to incentivize Commodity Suppliers and ISO Services Providers to continue transacting with the Just Energy Group, the proposed Initial Order grants a charge to any counterparty to a Commodity Agreement or ISO Agreement (as defined in the Order) as of March

9, 2021 that has executed or executes a Qualified Support Agreement (as defined in the Initial Order) with a Just Energy Entity and refrained from exercising termination rights under the Commodity Agreement as a result of the commencement of these proceedings absent an event of default under such Qualified Support Agreement (each, a **“Qualified Commodity/ISO Supplier”**). The Initial Order provides that each Qualified Commodity/ISO Supplier shall be entitled to the benefit of a charge (the **“Priority Commodity/ISO Charge”**) on the Property in an amount equal to the value of the amounts that are due and payable, at the applicable time, for: (i)(A) the physical supply of electricity or gas that has been delivered on or after March 9, 2021; (B) financial settlements on or after March 9, 2021; and (C) amounts owing under a confirmation or transaction executed pursuant to a Commodity Agreement as a result of the termination thereof in accordance with the applicable Qualified Support Agreement on or after March 9, 2021; and (ii) for services actually delivered by a Qualified Commodity/ISO Supplier on or after March 9, 2021 pursuant to an ISO Agreement (but for greater certainty, excluding any amount owing for ISO services provided under the BP ISO Agreement on or before the date of this Order, whether or not yet due) (the **“Priority Commodity/ISO Obligation”**).

160. The Just Energy Group cannot continue going concern operations or successfully restructure if Commodity Suppliers and ISO Services Providers do not enter into new transactions. Due to the financial pressures the Just Energy Group is facing, suppliers may be reluctant to continue transacting without receiving additional security. Under the terms of the Credit Agreement, the Term Loan Agreement and the Intercreditor Agreement, the Just Energy Group cannot provide additional security without the applicable lenders' consent. Therefore, the Priority Commodity/ISO Charge is essential for incentivizing Commodity Suppliers and ISO Services Providers to continue doing business with the Just Energy Group.

161. The Just Energy Group has entered into Qualified Support Agreements with its two most significant Secured Suppliers, (i) Shell Energy North America (Canada) Inc., Shell Energy North America (US), L.P., and Shell Trading Risk Management, LLC (collectively, “**Shell**”); and (ii) BP Canada Energy Company, BP Canada Energy Marketing Corp., BP Energy Company, a Delaware corporation, BP Corporation North America Inc., and BP Canada Energy Group ULC (collectively, “**BP**”), copies of which are attached as **Exhibit “HH”** and “**II**”. In these Commodity/ISO Supplier Support Agreements, among other things, Shell and BP have agreed to not exercise any termination rights and to supply and deliver services under their existing agreements consistent with historical practice and perform such other acts that are required to satisfy all of their obligations. However, Shell and BP’s obligation to continue supplying services is conditional on the Court granting the Commodity/ISO Charge.

(j) Cash Flow Forecast

162. The Applicants prepared 13-week cash flow projections and the underlying assumptions as required by the CCAA. A copy of the cash flow projections is attached as **Exhibit “JJ”**. The projections demonstrate that the Applicants have sufficient liquidity and cash on hand to continue going concern operations during the Stay Period. I confirm that:

- (a) all material information relative to the 13-week cash flow projections and to the underlying assumptions has been disclosed to FTI in its capacity as proposed Monitor; and
- (b) senior management has taken all actions that it considers necessary to ensure that:
 - (i) the individual assumptions underlying the 13-week cash flow projections are appropriate in the circumstances; and
 - (ii) the individual assumptions underlying the

13-week cash flow projections, taken as a whole, are appropriate in the circumstances.

163. The Applicants anticipate that the Monitor will provide oversight and assistance and will report to the Court in respect of the Applicants' actual results relative to the cash flow forecast during this proceeding if the relief being requested by the Applicants is granted by the Court.

(k) Payments During this CCAA Proceeding

164. During the course of this CCAA proceeding, the Applicants intend to make payments for goods and services supplied post-filing in the ordinary course as set out in the Cash Flow Forecast described above and as permitted by the Initial Order.

165. Moreover, in order to ensure uninterrupted business operations during the CCAA proceeding, the Applicants are proposing in the Initial Order that they be authorized, with the consent of the Monitor, in consultation with the DIP Agent and the agent under the Credit Agreement (or its advisors), to make certain payments, including payments owing in arrears, to certain third parties that are critical to the Just Energy Group's business and ongoing operations.

166. I am advised by Kirkland and believe that the nonpayment of taxes (including, without limitation, sales, use, withholding, unemployment, and excise) could result in a Director or Officer of a Just Energy Entity being held personally liable in certain circumstances for such nonpayment as well as for taxes related to income or operations incurred or collected by a Just Energy Entity in the ordinary course of business. Accordingly, the proposed Initial Order provides that the Just Energy Entities are authorized to pay any such taxes.

167. In addition, the proposed Initial Order provides that the Applicants shall not grant credit or incur liabilities except in the ordinary course of business but may repay advances under the Credit Agreement for the purpose of creating availability under the LC Facility (as defined in the Initial Order) in order for the Just Energy Entities to provide Letters of Credit to continue to operate their business in the ordinary course during these proceedings, subject to: (i) obtaining the consent of the Monitor with respect to the issuance of the Letters of Credit; and (ii) receipt of written confirmation from the applicable lender(s) under the Credit Agreement that such lender(s) will issue a Letter of Credit of equal value within one business day. The Just Energy Group is required to post collateral with regulators in various jurisdictions where it conducts business and so it is essential that the Just Energy Group have the ability to obtain Letters of Credit to avoid any disruptions that would result from failing to post collateral when required.

(l) Chapter 15 Case

168. Because the Just Energy Group has operations in the U.S., and thus has assets in and valuable business and trade relationships with a number of parties in the U.S., contemporaneously with commencement of the CCAA proceeding, Just Energy intends to initiate a case under Chapter 15 of Title 11 of the United States Code (the “**Bankruptcy Code**”) seeking an order to recognize and enforce the CCAA proceeding in the U.S. and protect against any potential adverse action taken by the Just Energy Group’s U.S. creditors and stakeholders (the “**Chapter 15 Case**”).

169. Just Energy intends to file the Chapter 15 Case in the United States Bankruptcy Court for the Southern District of Texas, where Just Energy maintains its principal place of business in the United States.

170. The Just Energy Group is a consolidated business, with offices and primary operations in both Canada and the United States which is operationally and functionally integrated in many respects. However, the Applicants' center of main interest is in Canada:

- (a) The Applicant have assets in Canada.
- (b) The operations of the Just Energy Group are directed in part from Just Energy's head office in Toronto, Ontario. In particular, decisions relating to the Just Energy Group's primary business (*i.e.*, buying, selling and hedging energy) are primarily made in Canada.
- (c) All other members of the Just Energy Group report to Just Energy.
- (d) Just Energy Corp. (a Canadian subsidiary) acts as a centralized entity providing operational and administrative functions for the Just Energy Group as a whole. These functions are performed by Canadian Just Energy Group employees and include, among other things:
 - (i) most enterprise-wide IT services;
 - (ii) enterprise-wide support for finance functions, including working capital management, credit management (including credit checks for customers), payment processing, financial reconciliations, managing business expenses, insurance, and taxation;
 - (iii) oversight for the legal, regulatory, and compliance functions across the entire Just Energy Group;

- (iv) certain enterprise-wide HR functions, such as designing in-house learning and development programs;
- (v) financial planning and analysis services, including customer enrollment, billing, customer service, and load forecasting;
- (vi) supply planning services, including creating demand models which predict the amount of energy that each entity needs to purchase from suppliers and determining the proper distributor and pipeline necessary to get the gas to the end-consumer; and
- (vii) internal audit services.

H. Conclusion

171. I am confident that granting the draft Initial Order sought by the Applicants is in the best interests of the Applicants and their stakeholders. Although the Just Energy Group has made significant strides in recent years to position itself for sustainable growth as an independent industry leader, it is currently in a very challenging financial position because of the “once in a generation” Texas weather event. Without the relief requested, including the stay of proceedings, the Just Energy Group faces a cessation of going concern operations, the liquidation of its assets, and the loss of its employees’ jobs. The Just Energy Group requires the breathing space provided by CCAA protection to engage in a dialogue with and among its stakeholders with the goal of maximizing the ongoing value of the business and continuing employment for as many of its employees as is reasonably possible. The granting of the requested stay of proceedings will

maintain the “status quo” and permit an orderly restructuring and analysis of the Just Energy Group’s affairs.

SWORN BEFORE ME over video
teleconference this 9th day of March, 2021
pursuant to O. Reg 431/20, Administering
Oath or Declaration Remotely. The affiant was
located in the Town of Flower Mound, in the
State of Texas while the Commissioner was
located in the City Toronto, in the Province of
Ontario.



Commissioner for Taking Affidavits
Waleed Malik (LSO No. 678460)



Michael Carter

Schedule "A"

- Just Energy Ontario L.P.
- Just Energy Manitoba L.P.
- Just Energy (B.C.) Limited Partnership
- Just Energy Québec L.P.
- Just Energy Trading L.P.
- Just Energy Alberta L.P.
- Just Green L.P.
- Just Energy Prairies L.P.
- JEBPO Services LLP
- Just Energy Texas LP

**IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, C. C- Court File No:
36, AS AMENDED;**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF JUST
ENERGY GROUP INC. ET AL.**

Applicants

Ontario
**SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceeding commenced at: TORONTO

AFFIDAVIT OF MICHAEL CARTER

OSLER, HOSKIN & HARCOURT LLP
100 King Street West, 1 First Canadian Place
Suite 6200, P.O. Box 50
Toronto ON M5X 1B8

Marc Wasserman (LSO# 44066M)
Michael De Lellis (LSO# 48038U)
Jeremy Dacks (LSO# 41851R)

Tel: (416) 362-2111
Fax: (416) 862-6666

Counsel for the Applicants

**THIS IS EXHIBIT “B” REFERRED TO IN THE
AFFIDAVIT OF MICHAEL CARTER, SWORN BEFORE ME
OVER VIDEO CONFERENCE
THIS 19TH DAY OF MAY, 2021.**

A handwritten signature in black ink, appearing to read "C. Nanfara", is written over a horizontal line.

Commissioner for taking affidavits

Chloe Nanfara

Court File No. CV-21-00658423-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE**

COMMERCIAL LIST

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF JUST ENERGY GROUP INC., JUST
ENERGY CORP., ONTARIO ENERGY COMMODITIES
INC., UNIVERSAL ENERGY CORPORATION, JUST
ENERGY FINANCE CANADA ULC, HUDSON ENERGY
CANADA CORP., JUST MANAGEMENT CORP., JUST
ENERGY FINANCE HOLDING INC., 11929747 CANADA
INC., 12175592 CANADA INC., JE SERVICES HOLDCO I
INC., JE SERVICES HOLDCO II INC., 8704104 CANADA
INC., JUST ENERGY ADVANCED SOLUTIONS CORP.,
JUST ENERGY (U.S.) CORP., JUST ENERGY ILLINOIS
CORP., JUST ENERGY INDIANA CORP., JUST ENERGY
MASSACHUSETTS CORP., JUST ENERGY NEW YORK
CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY,
LLC, JUST ENERGY PENNSYLVANIA CORP., JUST
ENERGY MICHIGAN CORP., JUST ENERGY SOLUTIONS
INC., HUDSON ENERGY SERVICES LLC, HUDSON
ENERGY CORP., INTERACTIVE ENERGY GROUP LLC,
HUDSON PARENT HOLDINGS LLC, DRAG MARKETING
LLC, JUST ENERGY ADVANCED SOLUTIONS LLC,
FULCRUM RETAIL ENERGY LLC, FULCRUM RETAIL
HOLDINGS LLC, TARA ENERGY, LLC, JUST ENERGY
MARKETING CORP., JUST ENERGY CONNECTICUT
CORP., JUST ENERGY LIMITED, JUST SOLAR HOLDINGS
CORP. AND JUST ENERGY (FINANCE) HUNGARY ZRT.

Applicants

AFFIDAVIT OF MICHAEL CARTER

I, Michael Carter, of the Town of Flower Mound, in the State of Texas, MAKE OATH

AND SAY:

1. I have been Just Energy Group Inc.'s ("**Just Energy**") Chief Financial Officer since September 2020. In that role, I am responsible for all financial-related aspects of the business of Just Energy and its subsidiaries (collectively, the "**Just Energy Group**"). As such, I have personal knowledge of the matters deposed to in this affidavit, including the business and financial affairs of the Just Energy Group. Where I have relied on other sources for information, I have stated the source of my information and I believe such information to be true. In preparing this affidavit, I have also consulted with the Just Energy Group's senior management team and their financial and legal advisors.

2. I make this affidavit in support of a motion by the Applicants for an Amended & Restated Initial Order, among other things, extending the stay of proceedings to June 4, 2021.

3. Capitalized terms used in this affidavit but not defined have the meaning given to them in my affidavit sworn on March 9, 2021 (the "**Initial Order Affidavit**"), a copy of which is attached without exhibits as **Exhibit "A"**. All references to monetary amounts in this affidavit are in Canadian dollars unless noted otherwise.

A. Background

4. On March 9, 2021 (the "**Filing Date**"), the Applicants obtained protection under the *Companies' Creditors Arrangement Act*, RSC 1985, c C-36 (the "**CCAA**") pursuant to an initial order of the Ontario Superior Court of Justice (Commercial List) (the "**Initial Order**"). The Initial Order, a copy of which is attached as **Exhibit "B"**, among other things:

- (a) appointed FTI Consulting Canada Inc. ("**FTI**") to act as Monitor;

- (b) approved the engagement of BMO Nesbitt Burns Inc. as financial advisor (the “**Financial Advisor**”);
 - (c) granted a stay of proceedings in favour of the Applicants until and including March 19, 2021, or such later date as the Court may order (the “**Stay Period**”);
 - (d) extended the stay of proceedings and other provisions of the Initial Order to the Just Energy LPs listed in Schedule “A” (with the Applicants, the “**Just Energy Entities**”);
 - (e) stayed all rights and remedies of provincial energy regulators and provincial regulators of consumer sales that have authority with respect to energy sales against or in respect of the Just Energy Entities during the Stay Period (the “**Regulatory Stay**”);
 - (f) approved a debtor-in-possession loan facility (the “**DIP Facility**”) and associated charges, and provided that borrowings under the DIP Facility shall not exceed U.S. \$125 million unless permitted by further order of the Court;
 - (g) granted the Priority Commodity/ISO Charge to secure the Priority Commodity/ISO Obligations; and
 - (h) authorized Just Energy to act as a foreign representative and initiate a case under chapter 15 of title 11 of the United States Code (the “**Bankruptcy Code**”).
5. The Applicants sought CCAA protection because of severe short-term liquidity challenges resulting from an unprecedented and catastrophic winter storm in Texas (the Just Energy Group’s

largest market) in February 2021 and the response of Texas regulators to the storm. The weather event caused significantly higher than normal customer demand while forcing significant electric generation offline. In addition, on February 15, 2021, the Public Utility Commission of Texas (“**PUCT**”) ordered the Electric Reliability Council of Texas, Inc. (“**ERCOT**”) to set the real time price of power at the system-wide high offer cap of U.S. \$9,000 per megawatt hour (“**MWh**”). The price remained set at U.S. \$9,000 per MWh for almost 100 consecutive hours.

6. The Just Energy Group estimates that it may have incurred losses and additional costs currently totaling over \$315 million over a seven-day period as a result of the actions of PUCT and ERCOT and the winter storm.

7. As discussed in the Initial Order Affidavit, both ERCOT and PUCT have faced significant criticism for their response to the Texas winter storm, including for leaving the real time price for power at U.S. \$9,000 per MWh for far longer than necessary. Such criticism has recently been amplified:

(a) On March 8, 2021, Texas Lt. Gov. Dan Patrick issued a statement calling on PUCT and ERCOT to correct the emergency pricing error, referring to the ERCOT Independent Market Monitor’s conclusion that ERCOT had allowed emergency pricing to continue for 32 hours after the emergency pricing should have ended (which resulted in overpricing of energy in ERCOT’s real-time market by U.S. \$16 billion) and that ERCOT failed to properly apply the system-wide high offer cap on ancillary service prices. A copy of the statement is attached as **Exhibit “C”**.

(b) On March 9, 2021, all but three members of the Texas State Senate sent a letter to PUCT, urging it “in the strongest possible terms to immediately correct the billing

errors related to last month's winter storm" (referring to the same issues identified in Lt. Gov. Patrick's statement). A copy of the letter is attached as **Exhibit "D"**.

- (c) On March 12, 2021, in response to a letter from Lt. Gov. Patrick, Texas Governor Greg Abbott released a letter, a copy of which is attached as **Exhibit "E"**. In his letter, Governor Greg Abbott stated that he did not believe that either he or PUCT had the authority to take the steps demanded by Lt. Gov. Patrick or others. However, he noted that the Texas legislature could authorize a solution, and that was the reason he had made this issue an emergency item for the legislature to consider. In particular, earlier on March 9, 2021, Governor Abbott declared the correction of any billing errors related to ERCOT (including any inaccurate excessive charges and any issues regarding ancillary service prices) as an emergency item for the 87th Legislative Session. A copy of Governor Abbot's message transmitting the declaration is attached as **Exhibit "F"**.
- (d) On March 11, 2021, the Texas Senate's Jurisprudence Committee commenced its investigation into the pricing errors and held a hearing where it questioned, among others, the outgoing President and CEO of ERCOT and the Chair and sole remaining member of PUCT. Attached as **Exhibit "G"** is a statement dated March 12, 2021 released by Lt. Gov. Patrick following the hearing summarizing the evidence at the hearing and stating that "[t]he findings of the Senate Jurisprudence Committee are clear – the pricing errors of February 18 and 19 must be corrected and [PUCT] should direct ERCOT to correct them immediately."

- (e) On March 15, 2021, Griddy Energy LLC (“**Griddy**”), a Texas power retailer, filed for Chapter 11 bankruptcy protection. In its news release announcing the filing, a copy of which is attached as **Exhibit “H”**, Griddy stated that “[t]he actions of ERCOT destroyed our business and caused financial harm to our customers” and that “ERCOT made a bad situation worse for our customers by continuing to set prices at [U.S.] \$9,000 per megawatt hour long after firm load shed instructions had stopped.”
- (f) On March 16, 2021, Brilliant Energy LLC, another Texas power retailer, filed for Chapter 7 bankruptcy protection in order to wind down its business and liquidate, as reported in the article attached as **Exhibit “I”**.

8. While the Just Energy Group has vigorously disputed the invoices received from ERCOT, under ERCOT’s protocols, the Just Energy Group was required to pay those invoices within two business days to avoid having its ERCOT market participant status revoked, ERCOT transferring all of its customers in Texas to a Provider of Last Resort (“**POLR**”), and potentially being subject to a PUCT proceeding to revoke its Retail Electric Provider license. As a result of already having to pay over U.S. \$115 million in ERCOT resettlement invoices relating to the winter storm, demands for collateral from bonding companies and significant payables owing to suppliers coming due, the Just Energy Group had significant liabilities coming due that it could not pay and sought immediate CCAA protection to ensure that it can continue as a going concern, service its significant customer base, maintain employment for almost 1,000 employees, and preserve enterprise value.

B. Overview of the Just Energy Group’s Activities Since Initial Order Granted

9. Since the granting of the Initial Order, the Just Energy Group, in close consultation and with the assistance of the Monitor, has been working in good faith and with due diligence to stabilize its businesses and operations as part of these CCAA proceedings. The Just Energy Group has responded and continues to respond to numerous creditor and stakeholder inquiries on a daily basis.

(a) Chapter 15 Proceedings

10. On March 9, 2021, shortly after obtaining the Initial Order, Just Energy, in its capacity as the foreign representative (in such capacity, the “**Foreign Representative**”), filed a voluntary chapter 15 petition for each of the Just Energy Entities in the United States Bankruptcy Court for the Southern District of Texas (the “**U.S. Court**”). On that same date, the Foreign Representative filed the following first day motions (the “**First Day Motions**”):

- (a) *Debtors’ Emergency Motion for Order (I) Scheduling Recognition Hearing, and (II) Specifying Form and Manner of Service of Notice;*
- (b) *Debtors’ Emergency Motion for Provisional Relief Pursuant to Section 1519 of the Bankruptcy Code; and*
- (c) *Debtors’ Emergency Motion for Entry of an Order (I) Directing Joint Administration of Cases Under Chapter 15 of the Bankruptcy Code, and (II) Authorizing Foreign Representative to File Consolidated Lists of Information Required by Bankruptcy Rule 1007(A).¹*

¹ In addition, the Foreign Representative filed the *Verified Petition for (I) Recognition of Foreign Main Proceedings, (II) Recognition of Foreign Representative, and (III) Related Relief Under Chapter 15 of the*

11. The First Day Motions were heard on March 9, 2021, by Judge Isgur of the U.S. Court. The U.S. Court granted the First Day Motions and entered, among others, the *Order Granting Provisional Relief Pursuant to Section 1519 of the Bankruptcy Code* (the “**Provisional Relief Order**”). A copy of the Provisional Relief Order, without schedules, is attached as **Exhibit “J”**.

12. In the Provisional Relief Order, among other things, the U.S. Court recognized the Foreign Representative as the representative of the Just Energy Entities beginning on the date of the Provisional Relief Order and continuing until the conclusion of the recognition hearing and granted certain additional provisional relief. The U.S. Court also added the following endorsement to the Provisional Relief Order:

Additionally, the Court finds that any payments made to ERCOT are made subject to all of the Debtors’ rights to contest those payments, and all rights to receive a refund or credit as allowed by applicable law. Although the Court recognizes the authority to make payments to ERCOT as granted by the Canadian Order, this Court neither adds nor subtracts from any such authorization.

Finally, it is further ordered that the Court applies § 525 of the Bankruptcy Code to this recognition order. Pending entry of an order by this Court to the contrary, the United States Bankruptcy Court for the Southern District of Texas reserves exclusive subject matter jurisdiction for any relief sought under § 525. This provision is made to assure that this recognition order fully complies with US public policy. This paragraph is entered with full respect and comity to the difficult work being done by the Court’s Canadian counterpart, and with this Court's thanks.

13. The U.S. Court scheduled the recognition hearing for April 2, 2021, at 11 a.m. (Central Time) and ordered that any responses or objections must be received by 4 p.m. (Central Time) on March 30, 2021.

Bankruptcy Code (the “**Verified Petition**”), which the Foreign Representative expects the U.S. Court to rule on at the recognition hearing.

(b) Notice to Stakeholders

14. I am advised by Justine Erickson at Osler, Hoskin & Harcourt LLP (“**Osler**”), Canadian counsel for the Applicants, and believe that, promptly after obtaining the Initial Order, the Applicants sent the Initial Order and a link to the CCAA application materials posted on the Monitor’s Website (defined below) to various stakeholders, including PPSA registrants, utility providers, local distribution companies, certain bonding companies, and Provincial Regulators.

15. In addition, immediately after obtaining CCAA protection, the Just Energy Group and its counsel made a concerted outreach to regulators in both Canada and the United States. On March 9 and 10, 2021, a representative of the Just Energy Group and/or its counsel reached out directly via telephone to at least one representative from the thirteen U.S. state regulators and five Canadian Provincial Regulators that license at least one member of the Just Energy Group.

16. On March 11 and 12, 2021, the Just Energy Group sent letters in substantially similar form to regulators in the United States and Canada advising them (i) of its CCAA and Chapter 15 filings; (ii) that the Just Energy Group had obtained financing to continue, uninterrupted, its day-to-day operations while the Just Energy Group restructures its financial obligations; and (iii) that the Just Energy Group will continue to meet its financial and regulatory obligations, and will continue to provide services to its customers. A copy of one of the letters is attached as **Exhibit “K”**.

17. Shortly before the Filing Date, on March 5, 2021, Centra Gas Manitoba Inc. (“**Centra Gas**”), a natural gas distributor, sent a letter to the Public Utilities Board of Manitoba (“**Manitoba PUB**”) seeking authorization to suspend new customer enrollments by Just Energy Manitoba L.P. (“**JEMLP**”) due to concerns regarding the Just Energy Group’s ongoing creditworthiness. A copy of Centra Gas’ March 5 letter was attached as Exhibit “G” to the Initial Order Affidavit.

18. On March 9, 2021, the Just Energy Group sent a responding letter to the Manitoba PUB noting that this Court had granted the Just Energy Group protection under the CCAA and the Initial Order (including the Regulatory Stay), and that as part of the CCAA process the Just Energy Group had obtained the DIP Facility and will continue to meet its financial and regulatory obligations to suppliers, customers, and utilities. A copy of the Just Energy Group's March 9 letter is attached as **Exhibit "L"**.

19. On March 12, 2021, Centra Gas sent a further letter to the Manitoba PUB replying to the Just Energy Group's March 9 letter. Centra Gas stated that it would comply with the Initial Order which precludes Centra Gas' request to the Manitoba PUB to suspend new customer enrollments by JEMLP. A copy of Centra Gas' March 12 letter is attached as **Exhibit "M"**.

20. In accordance with the Initial Order, on March 9, 2021, the Monitor posted the Initial Order on the Monitor's website (the "**Monitor's Website**") at <http://cfcanada.fticonsulting.com/justenergy/>. On March 11 and 12, 2021, the Monitor published a notice in the *Wall Street Journal* and the *Globe and Mail* (National Edition), respectively, containing the information prescribed under the CCAA. The notices will be published again in the same newspapers on March 18 and 19, 2021.

21. On March 11, 2021, the Monitor sent a notice to, among others, all of the Just Energy Entities' known creditors who had claims over \$1,000. Additionally, on March 12, 2021, the Monitor made publicly available on the Monitor's Website a list containing the names and addresses of those creditors and the estimated amounts of their claims (subject to the exclusions required by the Initial Order).

22. In addition, starting on March 11, 2021, Omni Agent Solutions (the Claims and Noticing Agent for the chapter 15 proceedings) served, among other things, the Initial Order, the Monitor's Pre-Filing Report, and the Notice to Creditors by email or mail on the parties listed in the service lists attached as **Exhibit "N"**.

(c) Suppliers and ISO Services Providers

23. Since filing for CCAA protection, the Just Energy Group, in close consultation with the Monitor, has been in contact with its Commodity Suppliers and ISO Services Providers, including all eight of the Secured Suppliers. The Just Energy Group is having ongoing discussions with its Commodity Suppliers and ISO Services Providers, including discussions relating to additional Commodity Suppliers and ISO Services Providers potentially entering into Qualified Support Agreements. One Secured Supplier has delivered notices of termination following the Filing Date.

(d) Employees

24. On the Filing Date, the Just Energy Group sent an email advising all of its employees that it had applied for protection from its creditors under the CCAA and providing them with information about the CCAA and Chapter 15 proceedings. Additionally, on March 10, 2021, the Just Energy Group held a video town hall for its employees where it advised about the CCAA filings and answered written questions from employees. The townhall was recorded and the video is available for all employees to watch on the Just Energy Group's intranet. In addition, the Just Energy Group has been providing responses in writing to questions received from employees since the townhall.

(e) **DIP Facility**

25. Consistent with the terms of the Commitment Letter and the Initial Order, the DIP Facility closed on March 9, 2021 and the Just Energy Group drew down the initial tranche of U.S. \$100 million less costs and fees. The Just Energy Group will have the ability to draw down the second tranche of U.S. \$25 million following the comeback hearing if the Amended and Restated Initial Order is granted.

(f) **Credit Facility Lenders**

26. Since the Filing Date, the Just Energy Group and its advisors have been in discussions with representatives of the Credit Facility Lenders with respect to the terms of an Amended and Restated Initial Order and a lender support agreement. Those discussions remain ongoing. The proposed Amended and Restated Initial Order included in the Applicants' motion record contemplates that the Just Energy Group and the Credit Facility Lenders will reach an agreement and seek approval of that agreement at the comeback hearing. The Applicants intend to provide a supplementary affidavit prior to the comeback hearing to update matters with respect to the Credit Facility Lenders.

(g) **Stock Exchanges**

27. Attached as **Exhibit "O"** is a press release dated March 10, 2021, issued by Just Energy reporting that the Toronto Stock Exchange (the "**TSX**") and the New York Stock Exchange (the "**NYSE**") had commenced delisting proceedings. On March 16, 2021, Just Energy issued another press release, attached as **Exhibit "P"**, announcing that it would voluntarily delist from the TSX and plans to apply to be listed on the TSX-V. Just Energy is in the process of considering its next steps in response to the NYSE's delisting proceedings.

(h) Payments to ERCOT

28. As described in the Initial Order Affidavit, the Just Energy Group was required to pay significant amounts to ERCOT shortly after the Filing Date: U.S. \$96.24 million by March 9, 2021 and U.S. \$18.86 million by March 10, 2021. The Applicants paid these amounts on the dates they were due after drawing on the DIP Facility but have disputed the invoices in the manner provided in ERCOT's protocols.

29. Due to the effects of the Texas weather event and the response by ERCOT and PUCT, the invoices for the amounts noted above were significantly larger than the usual ERCOT resettlement invoices. Subsequent daily settlement invoices for the days since February 23, 2021 have returned to normal and have averaged less than U.S. \$100,000.

C. Amended and Restated Initial Order

30. The Initial Order Affidavit provides evidence in support of the vast majority of the relief sought in the proposed Amended and Restated Initial Order. The following sections address certain issues not addressed in the Initial Order Affidavit.

(a) Administration Charge, FA Charge and Directors' Charge

31. The Administration Charge and the FA Charge are described at paragraphs 142 to 144 of the Initial Order Affidavit. The proposed Amended and Restated Initial Order increases the amount of the Administration Charge to \$3 million and the amount of the FA Charge to \$8.6 million. The amount of the FA Charge is being increased because the BMO Engagement Letter provides that, subject to certain conditions, BMO is entitled to a Completion Fee if the Just Energy Group enters into a recapitalization transaction as part of these CCAA Proceedings.

32. The proposed Amended and Restated Initial Order also increases the amount of the Directors' Charge to \$44.1 million. As explained in the Initial Order Affidavit, the Applicants, with the assistance of FTI in its capacity as proposed Monitor, had estimated obligations for which directors and officers of the Just Energy Group may be held liable in Canada and the United States. That initial estimate had been based on the maximum potential liability in both countries for the first 10-day period of this proceeding. Going forward, the Applicants estimate, with the assistance of FTI, that these obligations may amount to as much as \$5.2 million in Canada and \$38.9 million in the United States. This estimate assumes that the Just Energy Group will be authorized to pay the Q3 Bonuses (which are addressed in a separate Affidavit sworn by Margaret Munnely on March 16, 2021).

(b) Revised KERP

33. The Applicants are seeking approval of a key employee retention plan and key employee incentive plan (the "**KERP**") and the granting of a Court-ordered charge (the "**KERP Charge**") as security for payments under the KERP. The Initial Order Affidavit described the KERP developed by the Applicants at paragraphs 150 to 153 and attached a summary of the KERP as a confidential exhibit. Following the Filing Date, in consultation with the Monitor, the Applicants have made certain revisions to the KERP.

34. First, the Applicants identified inadvertent errors in the base salary amounts used to calculate the KERP payments for two proposed non-executive KERP recipients. Those errors have been corrected in the revised KERP. In addition, the Just Energy Group revised the KERP payments for four employees. A high-level summary following those corrections is provided below:

Group	Number of Employees	Approximate Estimated Cost
Executives	8	\$3.36 million
Commercial	11	\$1.43 million
Operations	13	\$0.925 million
Legal, Regulatory, Finance and HR	10	\$1.18 million
Total	42	\$6.90 million²

35. Following these changes, the total KERP payments range from 35 percent to 102 percent of the base salary of the relevant employees.

36. Second, to address feedback received from this Court during the Initial Order hearing, the Applicants have revised the KERP for executives so that the final payment is incentive-based as opposed to time-based. Specifically, under the revised KERP, executive KERP recipients will receive (i) 25% of their total KERP on the 180th day after the Filing Date, (ii) 25% of their total KERP on the 270th day after the Filing Date, and (iii) 50% of their total KERP only upon the completion of a “**Successful Restructuring**”, which is defined to include:

- (a) a transaction or series of transactions that addresses the Just Energy Group’s existing liquidity challenges and pursuant to which the Just Energy Group:

² Certain employees based in the United States will be paid in U.S. dollars and over \$1 million of the amount of the KERP comprises foreign exchange charges for employees being paid in U.S. dollars. The specific amounts authorized by the proposed Amended and Restated Initial Order are \$2,012,100 for Canadian dollar payments and U.S. \$3,863,524 for U.S. dollar payments.

- (i) acquires, extinguishes, exchanges or otherwise eliminates material outstanding obligations of the Just Energy Group, being material amounts due to suppliers/hedge counterparties/service providers and/or debt (collectively, the “**Obligations**”) with the holders of such Obligations receiving as consideration for the reduction in such Obligations, an equity interest in the Just Energy Group or entity that will continue the business of the Just Energy Group; or
 - (ii) sells or transfers all or substantially all of its assets to an acquiring entity (the “**Acquirer**”); or
 - (iii) the Acquirer acquires control (>50%) of the voting interest in Just Energy’s shares; or
 - (iv) Just Energy merges with another entity or Just Energy acquires another entity, in each case not related to any of the Just Energy Group (collectively, a “**Recapitalization Transaction**”); or
- (b) a transaction or series of transactions that addresses the Just Energy Group’s existing liquidity challenges by completing a material financing for cash proceeds, which transaction(s) are not otherwise captured in the transactions set out in (a) above, and for certainty excludes any debtor-in-possession or interim financing approved during the CCAA Proceedings (a “**Financing**”); or
- (c) any combination of a Recapitalization Transaction and Financing transaction that addresses the Just Energy Group’s existing liquidity challenges.

37. If a Successful Restructuring occurs before the date on which the first or second KERP payments are due, the full amount of the remaining KERP payments will become payable. If a Successful Restructuring is completed before September 30, 2021, any remaining KERP payments for executives shall be paid on September 30, 2021.

38. The Just Energy Group believes that the revised KERP for executives will motivate these executives, who are critical to a successful going concern solution, to continue working at the company and to provide further support for the Just Energy Group's restructuring efforts.

39. For non-executive KERP recipients, the Just Energy Group has left the KERP payments unchanged. Such employees will receive: (i) 40% of their total KERP on the 180th day after the Filing Date; (ii) 40% of their total KERP on the 270th day after the Filing Date; and (iii) 20% of their total KERP on the date that is the earlier of 15 months after the Filing Date or the completion of a Successful Restructuring. However, if a Successful Restructuring occurs before the date on which the first or second KERP payments are due, the full amount of the remaining KERP payments will become payable.

40. After careful consideration, the Just Energy Group concluded that the KERP payments for non-executive recipients should not include any performance-based conditions because this could result in such employees doubting whether they will receive their KERP payments for reasons outside of their control, thereby hindering employee morale and retention, and undermining the effectiveness of the KERP.

41. A summary of the revised KERP is attached as **Confidential Exhibit "Q"**. The revised KERP summary contains commercially sensitive information as well as personal information relating to certain of the Just Energy Group's employees. Therefore, in the proposed Amended and

Restated Initial Order, the Applicants seek an order that the Confidential Exhibit Q be sealed and not form part of the court record pending further order of the Court.

(c) **Authority to Post Cash Collateral**

42. As part of the proposed Amended and Restated Initial Order, the Applicants are seeking authority to, with the consent of the Monitor, provide cash collateral (“**Authorized Cash Collateral**”) to third parties (the “**Collateral Recipients**”) with respect to obligations incurred before, on or after the date of the Order, and to grant security interests in such Authorized Cash Collateral in favour of the Collateral Recipients, where so doing is necessary to operate the business in the normal course during these proceedings.

43. In addition, the proposed Amended and Restated Initial Order provides that the charges granted by the Order rank junior in priority to any liens, security interests and charges in favour of any Collateral Recipients that are attached to any Authorized Cash Collateral and shall attach to the Authorized Cash Collateral only to the extent of any rights of any Just Energy Entity to the return of such Authorized Cash Collateral.

44. As discussed in detail in the Initial Order Affidavit, the Just Energy Group operates in highly regulated markets and can be required to post collateral with regulators in various jurisdictions where it conducts business.

45. Moreover, certain bonding companies issued surety bonds to various counterparties including states, regulatory bodies, utilities (including LDCs), and various other surety bond holders on behalf of the Just Energy Group. Most of these bonding companies can require collateral on demand at any time, whereas one is required to give 30 days’ notice. The failure to post collateral may result in the cancellation of certain bonds, which in turn may trigger the suspension

or cancellation of licenses necessary to operate, and the suspension or cancellation of all services including commodity delivery services provided by LDCs.

46. As such, it is essential that the Just Energy Group have the requested authority to avoid any disruptions that would result from failing to post collateral when required. Amending the Initial Order in this fashion will avoid the need for the Applicants to incur the cost, time delay, and the risk of business interruption resulting from having to come back to Court each time they propose to provide Authorized Cash Collateral, which can only be provided with the consent of the Monitor.

(d) Extension of Stay Period

47. The Applicants are seeking to extend the Stay Period up to and including June 4, 2021. The extension of the Stay Period is necessary and appropriate in the circumstances to allow for the continued operation of the Just Energy Group's business and the continuation of discussions with stakeholders while the Applicants determine the next steps to be taken in their pursuit of restructuring options.

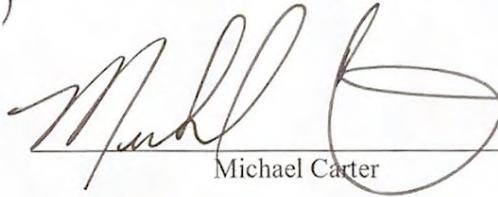
48. I believe that the Just Energy Group has acted and is continuing to act in good faith and with due diligence in these CCAA proceedings since the granting of the Initial Order. As described above, the Just Energy Group has given notice of these CCAA proceedings to stakeholders and, in consultation with the Monitor, engaged in discussions with many of its stakeholders, including Commodity Suppliers and ISO Services Providers, regulators, bonding companies, and creditors.

49. The Cash Flow Forecasts attached as Exhibit "JJ" to the Initial Order Affidavit demonstrate that, with the DIP Facility, the Applicants will have access to sufficient liquidity to fund operations during the requested extension of the Stay Period.

SWORN BEFORE ME over video teleconference this 16th day of March, 2021 pursuant to O. Reg 431/20, Administering Oath or Declaration Remotely. The affiant was located in the Town of Flower Mound, in the State of Texas while the Commissioner was located in the City Toronto, in the Province of Ontario.



Commissioner for Taking Affidavits
Waleed Malik (LSO No. 678460)



Michael Carter

Schedule "A"

- Just Energy Ontario L.P.
- Just Energy Manitoba L.P.
- Just Energy (B.C.) Limited Partnership
- Just Energy Québec L.P.
- Just Energy Trading L.P.
- Just Energy Alberta L.P.
- Just Green L.P.
- Just Energy Prairies L.P.
- JEBPO Services LLP
- Just Energy Texas LP

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF JUST
ENERGY GROUP INC. ET AL.

Applicants

Ontario
**SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceeding commenced at: TORONTO

AFFIDAVIT OF MICHAEL CARTER

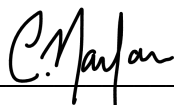
OSLER, HOSKIN & HARCOURT LLP
100 King Street West, 1 First Canadian Place
Suite 6200, P.O. Box 50
Toronto ON M5X 1B8

Marc Wasserman (LSO# 44066M)
Michael De Lellis (LSO# 48038U)
Jeremy Dacks (LSO# 41851R)

Tel: (416) 362-2111
Fax: (416) 862-6666

Counsel for the Applicants

**THIS IS EXHIBIT "C" REFERRED TO IN THE
AFFIDAVIT OF MICHAEL CARTER, SWORN BEFORE ME
OVER VIDEO CONFERENCE
THIS 19TH DAY OF MAY, 2021.**



Commissioner for taking affidavits

Chloe Nanfara

Court File No. CV-21-00658423-00CL.

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE MR.	)	FRIDAY, THE 19TH
)	
JUSTICE KOEHNEN	)	DAY OF MARCH, 2021



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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF **JUST ENERGY GROUP INC.**, JUST ENERGY CORP., ONTARIO ENERGY COMMODITIES INC., UNIVERSAL ENERGY CORPORATION, JUST ENERGY FINANCE CANADA ULC, HUDSON ENERGY CANADA CORP., JUST MANAGEMENT CORP., JUST ENERGY FINANCE HOLDING INC., 11929747 CANADA INC., 12175592 CANADA INC., JE SERVICES HOLDCO I INC., JE SERVICES HOLDCO II INC., 8704104 CANADA INC., JUST ENERGY ADVANCED SOLUTIONS CORP., JUST ENERGY (U.S.) CORP., JUST ENERGY ILLINOIS CORP., JUST ENERGY INDIANA CORP., JUST ENERGY MASSACHUSETTS CORP., JUST ENERGY NEW YORK CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY, LLC, JUST ENERGY PENNSYLVANIA CORP., JUST ENERGY MICHIGAN CORP., JUST ENERGY SOLUTIONS INC., HUDSON ENERGY SERVICES LLC, HUDSON ENERGY CORP., INTERACTIVE ENERGY GROUP LLC, HUDSON PARENT HOLDINGS LLC, DRAG MARKETING LLC, JUST ENERGY ADVANCED SOLUTIONS LLC, FULCRUM RETAIL ENERGY LLC, FULCRUM RETAIL HOLDINGS LLC, TARA ENERGY, LLC, JUST ENERGY MARKETING CORP., JUST ENERGY CONNECTICUT CORP., JUST ENERGY LIMITED, JUST SOLAR HOLDINGS CORP. AND JUST ENERGY (FINANCE) HUNGARY ZRT.
(each, an “**Applicant**”, and collectively, the “**Applicants**”)

**AMENDED AND RESTATED INITIAL ORDER
(amending the Initial Order dated March 9, 2021)**

THIS APPLICATION, made by the Applicants, pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCA**”), was heard this day by judicial videoconference via Zoom in Toronto, Ontario due to the COVID-19 pandemic.

ON READING the affidavit of Michael Carter sworn March 9, 2021 and the Exhibits thereto (the “**First Carter Affidavit**”), the affidavit of Michael Carter sworn March 16, 2021 and the Exhibits thereto (the “**Second Carter Affidavit**”), the affidavit of Michael Carter sworn March 18, 2021 and the Exhibits thereto (the “**Third Carter Affidavit**”), the affidavit of Margaret Munnelly sworn March 16, 2021 and the Exhibits thereto (the “**Munnelly Affidavit**”), the pre-filing report of the proposed monitor, FTI Consulting Canada Inc. (“**FTI**”), dated March 9, 2021, the First Report of FTI in its capacity as the Court-appointed monitor of the Applicants (the “**Monitor**”), and on being advised that the secured creditors who are likely to be affected by the charges created herein were given notice, and on hearing the submissions of counsel for the Applicants and the partnerships listed in Schedule “A” hereto (the “**JE Partnerships**”, and collectively with the Applicants, the “**Just Energy Entities**”), the Monitor, Alter Domus (US) LLC (the “**DIP Agent**”), as administrative agent for the lenders (the “**DIP Lenders**”) under the DIP Term Sheet (as defined below), the DIP Lenders and such other counsel who were present, and on reading the consent of FTI to act as the Monitor,

SERVICE

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

DEFINED TERMS

2. **THIS COURT ORDERS** that capitalized terms that are used in this Order shall have the meanings ascribed to them in Schedule “B” hereto or the First Carter Affidavit, as applicable, if they are not otherwise defined herein.

APPLICATION

3. **THIS COURT ORDERS AND DECLARES** that the Applicants are companies to which the CCAA applies. Although not Applicants, the JE Partnerships shall enjoy the benefits of the protections and authorizations provided by this Order.

PLAN OF ARRANGEMENT

4. **THIS COURT ORDERS** that the Applicants shall have the authority to file and may, subject to further order of this Court, file with this Court a plan of compromise or arrangement (hereinafter referred to as the “**Plan**”)

POSSESSION OF PROPERTY AND OPERATIONS

5. **THIS COURT ORDERS** that the Just Energy Entities shall remain in possession and control of their respective current and future assets, licenses, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the “**Property**”). Subject to further Order of this Court, the Just Energy Entities shall continue to carry on business in a manner consistent with the preservation of their business (the “**Business**”) and Property. The Just Energy Entities shall each be authorized and empowered to continue to retain and employ the employees, contractors, staffing agencies, consultants, agents, experts, accountants, counsel and such other persons (collectively “**Assistants**”) currently retained or employed by them, with liberty to retain such further Assistants as they deem reasonably necessary or desirable in the ordinary course of business or for the carrying out of the terms of this Order.

6. **THIS COURT ORDERS** that:

- (a) the Just Energy Entities shall be entitled to continue to utilize the central cash management system currently in place as described in the First Carter Affidavit or, with the consent of the Monitor, the DIP Agent and the DIP Lenders, replace it with another substantially similar central cash management system (the “**Cash Management System**”) and that any present or future bank providing the Cash Management System (a “**Cash Management Bank**”) shall not be under any obligation whatsoever to inquire into the propriety, validity or legality of any transfer, payment, collection or other action taken under the Cash Management System, or as to the use or application by the Just Energy Entities of funds transferred, paid, collected or otherwise dealt with in the Cash Management System, shall be entitled to provide the Cash Management System without any liability in respect thereof to any Person (as hereinafter defined) other than the Just Energy Entities, pursuant to the terms of the documentation applicable to the Cash Management System, and shall be, in its capacity as provider of the Cash

- Management System, an unaffected creditor under any Plan with regard to Cash Management Obligations. All present and future indebtedness, liabilities and obligations of any and every kind, nature or description whatsoever to a Cash Management Bank under, in connection with, relating to or with respect to any and all agreements and arrangements evidencing or in respect of treasury facilities and cash management products (including, without limitation, all pre-authorized debit banking services, electronic funds transfer services, overdraft balances, corporate credit cards, merchant services and pre-authorized debits) provided by a Cash Management Bank to any Just Energy Entity, and any unpaid balance thereof, are collectively referred to herein as the “**Cash Management Obligations**”;
- (b) during the Stay Period (as defined below), no Cash Management Bank shall, without leave of this Court: (i) exercise any sweep remedy under any applicable documentation (provided, for greater certainty, that the cash pooling and zero-balancing account services provided with respect to the JPMorgan accounts held by the U.S. Bank Account Holders may continue in the ordinary course); (ii) exercise or claim any right of set-off against any account included in the Cash Management System, other than set-off permitted pursuant to paragraph 8 against applicable Authorized Cash Collateral solely in respect of any Cash Management Obligations; or (iii) subject to paragraph 6(d)(ii), modify the Cash Management System;
 - (c) any of the Cash Management Banks may rely on the representations of the applicable Just Energy Entities with respect to whether any cheques or other payment order drawn or issued by the applicable Just Energy Entity prior to, on, or subsequent to the date of this Order should be honoured pursuant to this or any other order of this Court, and such Cash Management Bank shall not have any liability to any party for: (i) relying on such representations by the applicable Just Energy Entities as provided for herein; or (ii) honouring any cheque (whether made before, on or after the date hereof) in a good faith belief that the Court has authorized such cheque or item to be honoured;
 - (d) (i) those certain existing deposit agreements between the Just Energy Entities and the Cash Management Banks shall continue to govern the post-filing cash management relationship between the Just Energy Entities and the Cash Management Banks, and

- that all of the provisions of such agreements shall remain in full force and effect; (ii)(A) changes to the Cash Management System in accordance with the Lender Support Agreement shall be permitted; and (B) the Just Energy Entities, with the consent of the Monitor, the DIP Agent, the majority of the DIP Lenders and the Cash Management Banks may, without further Order of this Court, implement changes to the Cash Management System and procedures in the ordinary course of business pursuant to the terms of those certain existing deposit agreements, including, without limitation, the opening and closing of bank accounts, where such changes are not otherwise implemented pursuant to paragraph 6(d)(ii)(A); (iii) all control agreements in existence prior to the date of this Order shall apply; and (iv) the Cash Management Banks are authorized to debit the Just Energy Entities' accounts in the ordinary course of business in accordance with the Cash Management System arrangements without the need for further order of this Court for all undisputed Cash Management Obligations owing to the Cash Management Banks;
- (e) the Cash Management Banks shall be entitled to the benefit of and are hereby granted a charge (the “**Cash Management Charge**”) on the Property to secure the Cash Management Obligations due and owing and that have not been paid in accordance with the applicable Cash Management Arrangements (as defined in the Lender Support Agreement). The Cash Management Charge shall have the priority set out in paragraphs 53-55 herein; and
- (f) the Just Energy Entities are authorized but not directed to continue to operate under the merchant processing agreements with JPMorgan Chase Bank, N.A., Paymentech, LLC (“**Paymentech**”) (collectively and as amended, restated, supplemented, or otherwise modified from time to time, the “**Merchant Processing Agreement**”). The Just Energy Entities are authorized to pay or reimburse Paymentech for fees, charges, refunds, chargebacks, reserves and other amounts due and owing from the Just Energy Entities to Paymentech (the “**Merchant Services Obligations**”) whether such obligations are incurred prior to, on or after the date hereof, and Paymentech is authorized to receive or obtain payment for such Merchant Services Obligations, as provided under, and in the manner set forth in, the Merchant Processing Agreement, including, without limitation, by way of recoupment or set-off without further order of the Court.

7. **THIS COURT ORDERS** that, except as specifically permitted herein, the Just Energy Entities are hereby directed, until further Order of this Court: (a) to make no payments of principal, interest thereon or otherwise on account of amounts owing by any of the Just Energy Entities to any of their respective creditors as of this date; (b) to grant no security interests, trust, liens, charges or encumbrances upon or in respect of any of the Property; and (c) to not grant credit or incur liabilities except in the ordinary course of the Business; provided, however, that the Just Energy Entities, until further order of this Court, are hereby permitted, subject to the terms of the Definitive Documents: (i) with the consent of the Monitor, to provide cash collateral (“**Authorized Cash Collateral**”) to third parties (the “**Collateral Recipients**”), including to the Cash Management Banks in accordance with the Lender Support Agreement, with respect to obligations incurred before, on or after the date hereof, and to grant security interests in such Authorized Cash Collateral in favour of the Collateral Recipients, where so doing is necessary to operate the Business in the normal course during these proceedings; (ii) subject to the terms of the Lender Support Agreement, to reimburse the reasonable documented fees and disbursements of one Canadian legal counsel, one U.S. legal counsel, one local counsel in Texas and one financial advisor to the agent (the “**CA Agent**”) and the lenders (the “**CA Lenders**”) under the Credit Agreement, whether incurred before or after the date of this Order; (iii) subject to the terms of the Lender Support Agreement, to pay all non-default interest and fees to the CA Agent and the CA Lenders in accordance with its terms; and (iv) to repay advances under the Credit Agreement solely for the purpose of creating availability under the Revolving Facilities in order for the Just Energy Entities to request the issuance of Letters of Credit under the Revolving Facilities to continue to operate the Business in the ordinary course during these proceedings, subject to: (A) obtaining the consent of the Monitor with respect to the issuance of the Letters of Credit under the Revolving Facilities; and (B) receipt of written confirmation from the applicable CA Lender(s) under the Credit Agreement that such CA Lender(s) will issue a Letter of Credit of equal value within one (1) Business Day thereafter. Capitalized terms used but not otherwise defined in this paragraph shall have the meanings ascribed thereto in the Credit Agreement.

8. **THIS COURT ORDERS** that the holders of cash collateral provided by the Just Energy Entities prior to the date hereof or any Collateral Recipients of Authorized Cash Collateral (the foregoing, collectively, “**Cash Collateral**”) shall be authorized to exercise any available rights of

set-off in respect of such Cash Collateral with respect to obligations secured thereby, whether incurred before, on or after the date hereof.

9. **THIS COURT ORDERS** that the Charges (as defined below) shall rank junior in priority to any liens, security interests and charges attached to Cash Collateral in favour of the holders thereof, and shall attach to the Cash Collateral only to the extent of any rights of any Just Energy Entity to the return of such Cash Collateral.

10. **THIS COURT ORDERS** that, subject to the terms of the Definitive Documents (as hereinafter defined), the Just Energy Entities shall be entitled but not required to pay the following amounts whether incurred prior to, on or after the date of this Order:

- (a) all outstanding and future wages (including, without limitation, the Q3 bonus described in the Munnely Affidavit), salaries, commissions, employee benefits, contributions in respect of retirement or other benefit arrangements, vacation pay and expenses payable on or after the date of this Order, in each case incurred in the ordinary course of business and consistent with existing compensation policies and arrangements;
- (b) all outstanding and future amounts owing to or in respect of other workers providing services in connection with the Business and payable on or after the date of this Order, incurred in the ordinary course of business and consistent with existing arrangements;
- (c) the fees and disbursements of any Assistants retained or employed by the Just Energy Entities in respect of these proceedings at their standard rates and charges, which, in the case of the Financial Advisor (as defined below) shall be the amounts payable in accordance with the Financial Advisor Agreement (as defined below);
- (d) with the consent of the Monitor in consultation with the agent under the Credit Agreement (or its advisors), amounts owing for goods or services actually provided to any of the Just Energy Entities prior to the date of this Order by third parties, if, in the opinion of the Just Energy Entities, such third party is critical to the Business and ongoing operations of the Just Energy Entities;
- (e) any taxes (including, without limitation, sales, use, withholding, unemployment, and excise) not covered by paragraph 12 of this Order, and whereby the nonpayment of

- which by any Just Energy Entity could result in a responsible person associated with a Just Energy Entity being held personally liable for such nonpayment; and
- (f) taxes related to revenue, State income or operations incurred or collected by a Just Energy Entity in the ordinary course of business.

11. **THIS COURT ORDERS** that, except as otherwise provided to the contrary herein and subject to the terms of the Definitive Documents, the Just Energy Entities shall be entitled but not required to pay all reasonable expenses incurred by the Just Energy Entities in carrying on the Business in the ordinary course after this Order, and in carrying out the provisions of this Order, which expenses shall include, without limitation:

- (a) all expenses and capital expenditures reasonably necessary for the preservation of the Property or the Business including, without limitation, payments on account of insurance (including directors and officers' insurance), maintenance and security services; and
- (b) payment for goods or services actually supplied to the Just Energy Entities following the date of this Order.

12. **THIS COURT ORDERS** that the Just Energy Entities shall remit, in accordance with legal requirements, or pay:

- (a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from employees' wages, including, without limitation, amounts in respect of (i) employment insurance, (ii) Canada Pension Plan, (iii) Quebec Pension Plan, and (iv) income taxes;
- (b) all goods and services or other applicable sales taxes (collectively, "**Sales Taxes**") required to be remitted by the Just Energy Entities in connection with the sale of goods and services by the Just Energy Entities, but only where such Sales Taxes are accrued or collected after the date of this Order, or where such Sales Taxes were accrued or collected prior to the date of this Order but not required to be remitted until on or after the date of this Order; and

- (c) any amount payable to the Crown in right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal realty, municipal business or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors and which are attributable to or in respect of the carrying on of the Business by the Just Energy Entities.

RESTRUCTURING

13. **THIS COURT ORDERS** that the Just Energy Entities shall, subject to such requirements as are imposed by the CCAA and subject to the terms of the Definitive Documents, have the right to:

- (a) permanently or temporarily cease, downsize or shut down any of their Business or operations;
- (b) terminate the employment of such of its employees or temporarily lay off such of its employees as it deems appropriate; and
- (c) pursue all avenues of refinancing, restructuring, selling and reorganizing the Business or Property, in whole or part, subject to prior approval of this Court being obtained before any material refinancing, restructuring, sale or reorganization,

all of the foregoing to permit the Just Energy Entities to proceed with an orderly restructuring of the Just Energy Entities and/or the Business (the “**Restructuring**”).

LEASES

14. **THIS COURT ORDERS** that until a real property lease is disclaimed in accordance with the CCAA, the Just Energy Entities shall pay all amounts constituting rent or payable as rent under real property leases (including, for greater certainty, common area maintenance charges, utilities and realty taxes and any other amounts payable to the landlord under the lease) or as otherwise may be negotiated between the applicable Just Energy Entity and the landlord from time to time (“**Rent**”), for the period commencing from and including the date of this Order, twice-monthly in equal payments on the first and fifteenth day of each month, in advance (but not in arrears). On

the date of the first of such payments, any Rent relating to the period commencing from and including the date of this Order shall also be paid.

15. **THIS COURT ORDERS** that the Just Energy Entities shall provide each of the relevant landlords with notice of the relevant Just Energy Entity's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the entitlement of a Just Energy Entity to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the relevant Just Energy Entity, or by further Order of this Court upon application by the Just Energy Entities on at least two (2) days notice to such landlord and any such secured creditors. If any Just Energy Entity disclaims the lease governing such leased premises in accordance with Section 32 of the CCAA, it shall not be required to pay Rent under such lease pending resolution of any such dispute (other than Rent payable for the notice period provided for in Section 32(5) of the CCAA), and the disclaimer of the lease shall be without prejudice to the Applicant's claim to the fixtures in dispute.

16. **THIS COURT ORDERS** that if a notice of disclaimer is delivered pursuant to Section 32 of the CCAA, then (i) during the notice period prior to the effective time of the disclaimer, the landlord may show the affected leased premises to prospective tenants during normal business hours, on giving the relevant Just Energy Entity and the Monitor 24 hours' prior written notice, and (ii) at the effective time of the disclaimer, the relevant landlord shall be entitled to take possession of any such leased premises without waiver of or prejudice to any claims or rights such landlord may have against the relevant Just Energy Entity in respect of such lease or leased premises, provided that nothing herein shall relieve such landlord of its obligation to mitigate any damages claimed in connection therewith.

NO PROCEEDINGS AGAINST THE JUST ENERGY ENTITIES, THE BUSINESS OR THE PROPERTY

17. **THIS COURT ORDERS** that until and including June 4, 2021 or such later date as this Court may order (the "**Stay Period**"), no proceeding or enforcement process before any court, tribunal, agency or other legal or, subject to paragraph 18, regulatory body (each, a "**Proceeding**") shall be commenced or continued against or in respect of any of the Just Energy Entities or the

Monitor or their respective employees and representatives acting in such capacities, or affecting the Business or the Property, except with the prior written consent of the Just Energy Entities and the Monitor, or with leave of this Court, and any and all Proceedings currently under way against or in respect of the Just Energy Entities or affecting the Business or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

18. **THIS COURT ORDERS** that during the Stay Period, all rights and remedies of any individual, firm, corporation, organization, governmental unit, body or agency, foreign regulatory body or agency or any other entities (all of the foregoing, collectively being “**Persons**” and each being a “**Person**”) against or in respect of the Just Energy Entities or the Monitor, or their respective employees and representatives acting in such capacities, or affecting the Business or the Property, are hereby stayed and suspended except with the written consent of the Just Energy Entities and the Monitor, or leave of this Court, provided that nothing in this Order shall: (i) empower the Just Energy Entities to carry on any business which the Just Energy Entities are not lawfully entitled to carry on, (ii) subject to paragraph 19, affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by Section 11.1 of the CCAA, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

19. **THIS COURT ORDERS** that notwithstanding Section 11.1 of the CCAA, all rights and remedies of provincial energy regulators and provincial regulators of consumer sales that have authority with respect to energy sales against or in respect of the Just Energy Entities or their respective employees and representatives acting in such capacities, or affecting the Business or the Property, are hereby stayed and suspended during the Stay Period except with the written consent of the Just Energy Entities and the Monitor, or leave of this Court on notice to the Service List.

NO INTERFERENCE WITH RIGHTS

20. **THIS COURT ORDERS** that during the Stay Period, no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Just Energy Entities except with

the written consent of the Just Energy Entities and the Monitor, leave of this Court or as permitted under any Qualified Support Agreement or the Lender Support Agreement.

CONTINUATION OF SERVICES

21. **THIS COURT ORDERS** that during the Stay Period, except as permitted under any Qualified Support Agreement or the Lender Support Agreement, all Persons having oral or written agreements with any Just Energy Entity or statutory or regulatory mandates for the supply of goods and/or services, including without limitation all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Just Energy Entities or the Business, are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Just Energy Entities, and that the Just Energy Entities shall be entitled to the continued use of their current premises, telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case, that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Just Energy Entities in accordance with normal payment practices of the Just Energy Entities or such other practices as may be agreed upon by the supplier or service provider and the applicable Just Energy Entity and the Monitor, or as may be ordered by this Court.

NON-DEROGATION OF RIGHTS

22. **THIS COURT ORDERS** that, subject to paragraph 30 but notwithstanding any other paragraphs of this Order, no Person shall be prohibited from requiring immediate payment for goods, services, use of leased or licensed property or other valuable consideration provided on or after the date of this Order, nor shall any Person be under any obligation on or after the date of this Order to advance or re-advance any monies or otherwise extend any credit to any of the Just Energy Entities. Nothing in this Order shall derogate from the rights conferred and obligations imposed by the CCAA.

KEY EMPLOYEE RETENTION PLAN

23. **THIS COURT ORDERS** that the Key Employee Retention Plan (the “**KERP**”), as described in the Second Carter Affidavit and attached as Confidential Appendix “Q” thereto, is

hereby approved and the Just Energy Entities are authorized to make payments contemplated thereunder in accordance with the terms and conditions of the KERP.

24. **THIS COURT ORDERS** that the key employees referred to in the KERP (the “**Key Employees**”) shall be entitled to the benefit of and are hereby granted a charge on the Property (the “**KERP Charge**”), which charge shall not exceed the aggregate amount of C\$2,012,100 for Canadian dollar payments and US\$ 3,876,024 for U.S. dollar payments, to secure any payments to the Key Employees under the KERP. The KERP Charge shall have the priority set out in paragraphs 53-55 herein.

LENDER SUPPORT AGREEMENT

25. **THIS COURT ORDERS** that the Lender Support Agreement is hereby ratified and approved and that, upon the occurrence of a termination event under the Lender Support Agreement, the CA Lenders may exercise the rights and remedies available to them under the Lender Support Agreement in accordance with the terms thereof.

PRE-FILING SECURITY INTERESTS

26. **THIS COURT ORDERS** that any obligations secured by a valid, enforceable and perfected security interest upon or in respect of any of the Property pursuant to a security agreement which includes as collateral thereunder any Property acquired after the date of the applicable security agreement (“**After-Acquired Property**”), shall continue to be secured by the Property (including After Acquired Property that may be acquired by the applicable Just Energy Entities after the commencement of these proceedings) notwithstanding the commencement of these proceedings, subject to the priority set out in paragraphs 53-55 herein.

COMMODITY SUPPLIERS

27. **THIS COURT ORDERS** that each Qualified Commodity/ISO Supplier shall be entitled to the benefit of and is hereby granted a charge (together, the “**Priority Commodity/ISO Charge**”) on the Property in an amount equal to the value of the Priority Commodity/ISO Obligations. The value of the Priority Commodity/ISO Obligations shall be determined in accordance with the terms of the existing agreements or arrangements between the applicable Just Energy Entity and the Qualified Commodity/ISO Supplier or, in the event of any dispute, by the

Court. The Priority Commodity/ISO Charge shall have the priority set out in paragraphs 53-55 herein.

28. **THIS COURT ORDERS** that the Commodity/ISO Supplier Support Agreements are hereby ratified, approved and deemed to be Qualified Support Agreements.

29. **THIS COURT ORDERS** that the Just Energy Entities are hereby authorized and empowered to execute and deliver Qualified Support Agreements with any counterparty to a Commodity Agreement.

30. **THIS COURT ORDERS** that upon the occurrence of an event of default under a Qualified Support Agreement, the applicable Qualified Commodity/ISO Supplier may exercise the rights and remedies available to it under its Qualified Support Agreement, or upon five (5) days' notice to the Just Energy Entities, the Monitor and the Service List, may apply to this Court to seek the Court's authorization to exercise any and all of its other rights and remedies against the Just Energy Entities or the Property under or pursuant to its Commodity Agreement or ISO Agreement and the Priority Commodity/ISO Charge, including without limitation, for the appointment of a receiver, receiver and manager or interim receiver, or for a bankruptcy order against the Just Energy Entities and for the appointment of a trustee in bankruptcy of the Just Energy Entities.

31. **THIS COURT ORDERS** that the Monitor shall provide a report on the value of the Priority Commodity/ISO Obligations as of the last day of each calendar month by posting such report on the Monitor's Website (as defined below) within three (3) Business Days of such calendar month end.

PROCEEDINGS AGAINST DIRECTORS AND OFFICERS

32. **THIS COURT ORDERS** that during the Stay Period, and except as permitted by subsection 11.03(2) of the CCAA, no Proceeding may be commenced or continued against any of the former, current or future directors or officers of the Just Energy Entities with respect to any claim against the directors or officers that arose before the date hereof and that relates to any obligations of the Just Energy Entities whereby the directors or officers are alleged under any law to be liable in their capacity as directors or officers for the payment or performance of such obligations, until a compromise or arrangement in respect of the Just Energy Entities, if one is

filed, is sanctioned by this Court or is refused by the creditors of the Just Energy Entities or this Court.

DIRECTORS' AND OFFICERS' INDEMNIFICATION AND CHARGE

33. **THIS COURT ORDERS** that each of the Just Energy Entities shall jointly and severally indemnify their respective directors and officers against obligations and liabilities that they may incur as directors or officers of the Just Energy Entities after the commencement of the within proceedings, except to the extent that, with respect to any officer or director, the obligation or liability was incurred as a result of the director's or officer's gross negligence or wilful misconduct.

34. **THIS COURT ORDERS** that the directors and officers of the Just Energy Entities shall be entitled to the benefit of and are hereby granted a charge (the "**Directors' Charge**") on the Property, which charge shall not exceed an aggregate amount of C\$44,100,000, as security for the indemnity provided in paragraph 33 of this Order. The Directors' Charge shall have the priority set out in paragraphs 53-55 herein.

35. **THIS COURT ORDERS** that, notwithstanding any language in any applicable insurance policy to the contrary, (i) no insurer shall be entitled to be subrogated to or claim the benefit of the Directors' Charge, and (ii) the Just Energy Entities' directors and officers shall only be entitled to the benefit of the Directors' Charge to the extent that they do not have coverage under any directors' and officers' insurance policy, or to the extent that such coverage is insufficient to pay amounts indemnified in accordance with paragraph 33.

APPOINTMENT OF MONITOR

36. **THIS COURT ORDERS** that FTI is hereby appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the business and financial affairs of the Just Energy Entities with the powers and obligations set out in the CCAA or set forth herein and that the Just Energy Entities and their shareholders, officers, directors, and Assistants shall advise the Monitor of all material steps taken by the Just Energy Entities pursuant to this Order, and shall co-operate fully with the Monitor in the exercise of its powers and discharge of its obligations and provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the Monitor's functions.

37. **THIS COURT ORDERS** that the Monitor, in addition to its prescribed rights and obligations under the CCAA, is hereby directed and empowered to:

- (a) monitor the Just Energy Entities' receipts and disbursements;
- (b) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, and such other matters as may be relevant to the proceedings herein;
- (c) assist the Just Energy Entities, to the extent required by the Just Energy Entities, in their dissemination to the DIP Agent, the DIP Lenders and their counsel of financial and other information in accordance with the Definitive Documents;
- (d) advise the Just Energy Entities in their preparation of the Just Energy Entities' cash flow statements and reporting required by the DIP Agent and DIP Lenders, which information shall be reviewed with the Monitor and delivered to the DIP Agent and DIP Lenders and their counsel in accordance with the Definitive Documents;
- (e) advise the Just Energy Entities in their development of a Plan and any amendments to a Plan;
- (f) assist the Just Energy Entities, to the extent required by the Just Energy Entities, with the holding and administering of creditors' or shareholders' meeting for voting on the Plan;
- (g) have full and complete access to the Property, including the premises, books, records, data, including data in electronic form, and other financial documents of the Just Energy Entities, wherever located and to the extent that is necessary to adequately assess the Just Energy Entities' business and financial affairs or to perform its duties arising under this Order;
- (h) be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order; and

- (i) perform such other duties as are required by this Order or by this Court from time to time.

38. **THIS COURT ORDERS** that the Monitor shall not take possession of the Property and shall take no part whatsoever in the management or supervision of the management of the Business and shall not, by fulfilling its obligations hereunder, be deemed to have taken or maintained possession or control of the Business or Property, or any part thereof.

39. **THIS COURT ORDERS** that nothing herein contained shall require the Monitor to occupy or to take control, care, charge, possession or management (separately and/or collectively, “**Possession**”) of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the Ontario *Environmental Protection Act*, the *Ontario Water Resources Act*, or the Ontario *Occupational Health and Safety Act* and regulations thereunder (the “**Environmental Legislation**”), provided however that nothing herein shall exempt the Monitor from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Monitor shall not, as a result of this Order or anything done in pursuance of the Monitor's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

40. **THIS COURT ORDERS** that the Monitor shall provide any creditor of the Just Energy Entities and the DIP Agent and the DIP Lenders with information provided by the Just Energy Entities in response to reasonable requests for information made in writing by such creditor addressed to the Monitor. The Monitor shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor has been advised by the Just Energy Entities is confidential, the Monitor shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Monitor and the Applicant may agree.

41. **THIS COURT ORDERS** that, in addition to the rights and protections afforded the Monitor under the CCAA or as an officer of this Court, the Monitor shall incur no liability or

obligation as a result of its appointment or the carrying out of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the protections afforded the Monitor by the CCAA or any applicable legislation.

42. **THIS COURT ORDERS** that the Monitor, counsel to the Monitor (including both U.S. and Canadian counsel for all purposes of this Order), and counsel to the Just Energy Entities (including both U.S. and Canadian counsel for all purposes of this Order) shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, whether incurred prior to, on, or subsequent to the date of this Order, by the Just Energy Entities as part of the costs of these proceedings. The Just Energy Entities are hereby authorized and directed to pay the accounts of the Monitor, counsel to the Monitor, and the Just Energy Entities' counsel on a weekly basis.

43. **THIS COURT ORDERS** that the Monitor and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Monitor and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

ADMINISTRATION CHARGE

44. **THIS COURT ORDERS** that the Monitor, counsel to the Monitor and counsel to the Just Energy Entities shall be entitled to the benefit of and are hereby granted a charge (the "**Administration Charge**") on the Property, which charge shall not exceed an aggregate amount of C\$3,000,000 as security for their professional fees and disbursements incurred at their standard rates and charges, both before and after the making of this Order in respect of these proceedings. The Administration Charge shall have the priority set out in paragraphs 53-55 herein.

DIP FINANCING

45. **THIS COURT ORDERS** that the Just Energy Entities are hereby authorized and empowered to obtain and borrow or guarantee, as applicable, pursuant a credit facility from the DIP Agent and the DIP Lenders in order to finance the Just Energy Entities' working capital requirements and other general corporate purposes, all in accordance with the Cash Flow Statements (as defined in the DIP Term Sheet) and Definitive Documents, provided that borrowings under such credit facility shall not exceed US\$125,000,000 unless permitted by further Order of this Court.

46. **THIS COURT ORDERS** that such credit facility shall be on the terms and subject to the conditions set forth in the CCAA Interim Debtor-in-Possession Financing Term Sheet between the Just Energy Entities, the DIP Agent and the DIP Lenders dated as of March 9, 2021 and attached as Appendix “DD” to the First Carter Affidavit (as may be amended or amended and restated from time to time, the “**DIP Term Sheet**”).

47. **THIS COURT ORDERS** that the Just Energy Entities are hereby authorized and empowered to execute and deliver such mortgages, charges, hypothecs and security documents, guarantees and other definitive documents (collectively with the DIP Term Sheet and the Cash Flow Statements, the “**Definitive Documents**”), as are contemplated by the DIP Term Sheet or as may be reasonably required by the DIP Agent and the DIP Lenders pursuant to the terms thereof, and the Just Energy Entities are hereby authorized and directed to pay and perform all of the indebtedness, interest, fees, liabilities and obligations to the DIP Agent and the DIP Lenders under and pursuant to the Definitive Documents as and when the same become due and are to be performed, notwithstanding any other provision of this Order. Notwithstanding any other provision in this Order, all payments and other expenditures to be made by any of the Just Energy Entities to any Person (except the Monitor and its counsel) shall be in accordance with the terms of the Definitive Documents, including in respect of payments in satisfaction of Priority Commodity/ISO Obligations.

48. **THIS COURT ORDERS** that the DIP Agent and the DIP Lenders shall be entitled to the benefit of and are hereby granted a charge (the “**DIP Lenders’ Charge**”) on the Property, which DIP Lenders’ Charge shall not secure an obligation that exists before this Order is made. The DIP Lenders’ Charge shall have the priority set out in paragraphs 53-55 hereof.

49. **THIS COURT ORDERS** that, notwithstanding any other provision of this Order:

- (a) the DIP Agent on behalf of the DIP Lenders may take such steps from time to time as it may deem necessary or appropriate to file, register, record or perfect the DIP Lenders’ Charge or any of the Definitive Documents;
- (b) upon the occurrence of an event of default under any of the Definitive Documents or the DIP Lenders’ Charge, the DIP Agent or the DIP Lenders, as applicable, may immediately cease making advances or providing any credit to the Just Energy Entities

and shall be permitted to set off and/or consolidate any amounts owing by the DIP Agent or the DIP Lenders to the Just Energy Entities against the obligations of the Just Energy Entities to the DIP Agent and the DIP Lenders under the Definitive Documents or the DIP Lenders' Charge, make demand, accelerate payment and give other notices with respect to the obligations of the Just Energy Entities to the DIP Agent or the DIP Lenders under the Definitive Documents or the DIP Lenders' Charge, or to apply to this Court on five (5) days' notice to the Just Energy Entities, the Monitor and the Service List to seek the Court's authorization to exercise any and all of its other rights and remedies against the Just Energy Entities or the Property under or pursuant to the Definitive Documents and the DIP Lenders' Charge, including without limitation, for the appointment of a receiver, receiver and manager or interim receiver, or for a bankruptcy order against the Just Energy Entities and for the appointment of a trustee in bankruptcy of the Just Energy Entities; and

- (c) the foregoing rights and remedies of the DIP Agent and the DIP Lenders shall be enforceable against any trustee in bankruptcy, interim receiver, receiver or receiver and manager of the Just Energy Entities or the Property.

50. **THIS COURT ORDERS AND DECLARES** that the DIP Agent, the DIP Lenders, the Qualified Commodity/ISO Suppliers and the Cash Management Banks shall be treated as unaffected in any Plan filed by the Applicants or any of them under the CCAA, or any proposal filed by the Applicants or any of them under the *Bankruptcy and Insolvency Act* of Canada (the "BIA"), with respect to any advances made under the Definitive Documents, the Priority Commodity/ISO Obligations or the Cash Management Obligations, as applicable.

APPROVAL OF FINANCIAL ADVISOR AGREEMENT

51. **THIS COURT ORDERS** that the agreement dated February 20, 2021 engaging BMO Nesbitt Burns Inc. (the "**Financial Advisor**") as financial advisor to the Just Energy Entities and attached as Confidential Appendix "FF" to the First Carter Affidavit (the "**Financial Advisor Agreement**"), and the retention of the Financial Advisor under the terms thereof, is hereby ratified and approved and the Just Energy Entities are authorized and directed *nunc pro tunc* to make the payments contemplated thereunder in accordance with the terms and conditions of the Financial Advisor Agreement.

52. **THIS COURT ORDERS** that the Financial Advisor shall be entitled to the benefit of and is hereby granted a charge (the “**FA Charge**”) on the Property, which charge shall not exceed an aggregate amount of C\$8,600,000 as security for the fees and disbursements and other amounts payable under the Financial Advisor Agreement, both before and after the making of this Order in respect of these proceedings. The FA Charge shall have the priority set out in paragraphs 53-55 herein.

VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER

53. **THIS COURT ORDERS** that the priorities of the Administration Charge, the FA Charge, the Directors’ Charge, the KERP Charge, the DIP Lenders’ Charge, the Priority Commodity/ISO Charge and the Cash Management Charge, as among them, shall be as follows:

First – Administration Charge and FA Charge (to the maximum amount of C\$3,000,000 and C\$8,600,000, respectively), on a *pari passu* basis;

Second – Directors’ Charge (to the maximum amount of C\$44,100,000);

Third – KERP Charge (to the maximum amounts of C\$2,012,100 and US\$3,876,024);

Fourth – DIP Lenders’ Charge (to the maximum amount of the Obligations (as defined in the DIP Term Sheet) owing thereunder at the relevant time) and the Priority Commodity/ISO Charge, on a *pari passu* basis; and

Fifth – Cash Management Charge.

54. **THIS COURT ORDERS** that the filing, registration or perfection of the Administration Charge, the FA Charge, the Directors’ Charge, the KERP Charge, the DIP Lenders’ Charge, the Priority Commodity/ISO Charge or the Cash Management Charge (collectively, the “**Charges**”) shall not be required, and that the Charges shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Charges coming into existence, notwithstanding any such failure to file, register, record or perfect.

55. **THIS COURT ORDERS** that, subject to paragraph 9, each of the Charges shall constitute a charge on the Property and such Charges shall rank in priority to all other security interests,

trusts, liens, charges and encumbrances, claims of secured creditors, statutory or otherwise (collectively, “**Encumbrances**”) in favour of any Person (including those commodity suppliers listed in Schedule “A” hereto).

56. **THIS COURT ORDERS** that except as otherwise expressly provided for herein, or as may be approved by this Court on notice to parties in interest, the Just Energy Entities shall not grant any Encumbrances over any Property that rank in priority to, or *pari passu* with, any of the Charges unless the Just Energy Entities also obtain the prior written consent of the Monitor, the DIP Agent on behalf of the DIP Lenders and the beneficiaries of the Administration Charge, the FA Charge, the Directors’ Charge, the KERP Charge, the Priority Commodity/ISO Charge and the Cash Management Charge, or further Order of this Court.

57. **THIS COURT ORDERS** that the Charges, the agreements and other documents governing or otherwise relating to the obligations secured by the Charges, and the Definitive Documents shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Charges (collectively, the “**Chargees**”) and/or the DIP Agent or the DIP Lenders thereunder shall not otherwise be limited or impaired in any way by (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy order(s) issued pursuant to BIA, or any bankruptcy order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal or provincial statutes; or (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan document, lease, sublease, offer to lease or other agreement (collectively, an “**Agreement**”) which binds any of the Just Energy Entities and notwithstanding any provision to the contrary in any Agreement:

- (a) neither the creation of the Charges nor the execution, delivery, perfection, registration or performance of the Definitive Documents shall create or be deemed to constitute a breach by any Just Energy Entity of any Agreement to which it is a party;
- (b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the Just Energy Entities entering into the DIP Term Sheet, the creation of the Charges or the execution, delivery or performance of any of the other Definitive Documents; and

- (c) the payments made by the Just Energy Entities pursuant to this Order or the Definitive Documents, and the granting of the Charges, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

58. **THIS COURT ORDERS** that any Charge created by this Order over leases of real property in Canada shall only be a Charge in the Just Energy Entities' interest in such real property leases.

SERVICE AND NOTICE

59. **THIS COURT ORDERS** that the Monitor shall (i) without delay, publish in The Globe and Mail (National Edition) and the Wall Street Journal a notice containing the information prescribed under the CCAA, (ii) within five days after the date of this Order, (A) make this Order publicly available in the manner prescribed under the CCAA, (B) send, or cause to be sent, in the prescribed manner or by electronic message to the e-mail addresses as last shown on the records of the Just Energy Entities, a notice to every known creditor who has a claim against the Just Energy Entities of more than \$1,000, and (C) prepare a list showing the names and addresses of those creditors and the estimated amounts of those claims, and make it publicly available in the prescribed manner, all in accordance with Section 23(1)(a) of the CCAA and the regulations made thereunder, provided that the Monitor shall not make the claims, names and addresses of the individuals who are creditors publicly available.

60. **THIS COURT ORDERS** that the Monitor shall create, maintain and update as necessary a list of all Persons appearing in person or by counsel in this proceeding (the "**Service List**"). The Monitor shall post the Service List, as may be updated from time to time, on the Monitor's website as part of the public materials to be recorded thereon in relation to this proceeding. Notwithstanding the foregoing, the Monitor shall have no liability in respect of the accuracy of or the timeliness of making any changes to the Service List.

61. **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the "**Protocol**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca//scj/practice/practice-directions/toronto/eservice->

commercial/) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL - <http://cfcanada.fticonsulting.com/justenergy> (the “**Monitor’s Website**”).

62. **THIS COURT ORDERS** that the Just Energy Entities, the DIP Agent or the DIP Lenders and the Monitor and their respective counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal deliver, facsimile or other electronic transmission to the Just Energy Entities’ creditors or other interested parties and their advisors and that any such service, distribution or notice shall be deemed to be received: (a) if sent by courier, on the next business day following the date of forwarding thereof, (b) if delivered by personal delivery or facsimile or other electronic transmission, on the day so delivered, and (c) if sent by ordinary mail, on the third business day after mailing. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or judicial obligation, and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS).

FOREIGN PROCEEDINGS

63. **THIS COURT ORDERS** that the Applicant, Just Energy Group Inc. (“**JEGI**”) is hereby authorized and empowered, but not required, to act as the foreign representative (in such capacity, the “**Foreign Representative**”) in respect of the within proceedings for the purpose of having these proceedings recognized and approved in a jurisdiction outside of Canada.

64. **THIS COURT ORDERS** that the Foreign Representative is hereby authorized to apply for foreign recognition and approval of these proceedings, as necessary, in any jurisdiction outside of Canada, including in the United States pursuant to chapter 15 of title 11 of the United States Code, 11 U.S.C. §§ 101-1532.

GENERAL

65. **THIS COURT ORDERS** that any interested party may apply to this Court to amend or vary this Order on not less than seven (7) days' notice to any other party or parties likely to be affected by the Order sought or upon such other notice, if any, as this Court may order; provided, however, that the Chargees, the DIP Agent and the DIP Lenders shall be entitled to rely on this Order as issued and entered and on the Charges and priorities set out in paragraphs 53-55 hereof, including with respect to any fees, expenses and disbursements incurred and in respect of advances made under the Definitive Documents or pursuant to the Qualified Support Agreement, as applicable, until the date this Order may be amended, varied or stayed. For the avoidance of doubt (i) no payment in respect of any obligations secured by the Priority Commodity/ISO Charge or the Cash Management Charge or made to the CA Lenders pursuant to the Lender Support Agreement, and (ii) none of the Authorized Cash Collateral, shall be subject to the terms of any intercreditor agreement, including any "turnover" or "waterfall" provision(s) therein.

66. **THIS COURT ORDERS** that, notwithstanding paragraph 65 of this Order, the Just Energy Entities or the Monitor may from time to time apply to this Court to amend, vary or supplement this Order or for advice and directions in the discharge of their powers and duties under this Order or in the interpretation or application of this Order.

67. **THIS COURT ORDERS** that nothing in this Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager, or a trustee in bankruptcy of the Just Energy Entities, the Business or the Property.

68. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body or agency having jurisdiction in Canada or in the United States, to give effect to this Order and to assist the Just Energy Entities, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies and agencies are hereby respectfully requested to make such orders and to provide such assistance to the Just Energy Entities 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 JEGI, in any foreign proceeding, or to assist the Just Energy Entities and the Monitor and their respective agents in carrying out the terms of this Order.

69. **THIS COURT ORDERS** that each of the Just Energy Entities and the Monitor be at liberty and are hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body or agency, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that JEGI is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

70. **THIS COURT ORDERS** that Confidential Appendices “FF” and “GG” to the First Carter Affidavit and Confidential Appendix “Q” to the Second Carter Affidavit shall be and are hereby sealed, kept confidential and shall not form part of the public record pending further Order of this Court.

71. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Eastern Standard/Daylight Time on the date of this Order.



SCHEDULE “A”**JE Partnerships****Partnerships:**

- JUST ENERGY ONTARIO L.P.
- JUST ENERGY MANITOBA L.P.
- JUST ENERGY (B.C.) LIMITED PARTNERSHIP
- JUST ENERGY QUÉBEC L.P.
- JUST ENERGY TRADING L.P.
- JUST ENERGY ALBERTA L.P.
- JUST GREEN L.P.
- JUST ENERGY PRAIRIES L.P.
- JEBPO SERVICES LLP
- JUST ENERGY TEXAS LP

Commodity Suppliers:

- EXELON GENERATION COMPANY, LLC
- BRUCE POWER L.P.
- SOCIÉTÉ GÉNÉRALE
- EDF TRADING NORTH AMERICA, LLC
- NEXTERA ENERGY POWER MARKETING, LLC
- MACQUARIE BANK LIMITED
- MACQUARIE ENERGY CANADA LTD.
- MACQUARIE ENERGY LLC
- MORGAN STANLEY CAPITAL GROUP

- BP CANADA ENERGY MARKETING CORP.
- BP ENERGY COMPANY
- BP CORPORATION NORTH AMERICA INC.
- BP CANADA ENERGY GROUP ULC
- SHELL ENERGY NORTH AMERICA (CANADA) INC.
- SHELL ENERGY NORTH AMERICA (US), L.P.

SCHEDULE “B”

DEFINITIONS

“**Commodity Agreement**” means a gas supply agreement, electricity supply agreement or other agreement with any Just Energy Entity for the physical or financial purchase, sale, trading or hedging of natural gas, electricity or environmental derivative products.

“**ISO Agreement**” means an agreement pursuant to which a Just Energy Entity has reimbursement obligations to a counterparty for payments made by such counterparty on behalf of such Just Energy Entity to an independent system operator that coordinates, controls and monitors the operation of an electrical power system, and includes all agreements related thereto.

“**Lender Support Agreement**” means that certain Accommodation and Support Agreement dated as of March 18, 2021 and attached as Exhibit “A” to the Third Carter Affidavit, among the CA Agent, the CA Lenders and the Just Energy Entities, which agreement shall not be amended, restated or modified in any manner without the consent of the majority of the DIP Lenders and the Monitor.

“**Priority Commodity/ISO Obligation**” means amounts that are due and payable, at the applicable time, for: (i)(A) the physical supply of electricity or gas that has been delivered on or after March 9, 2021; (B) financial settlements on or after March 9, 2021; and (C) amounts owing under a confirmation or transaction that was executed on or after March 9, 2021 pursuant to a Commodity Agreement as a result of the termination thereof in accordance with the applicable Qualified Support Agreement; and (ii) for services actually delivered by a Qualified Commodity/ISO Supplier on or after March 9, 2021 pursuant to an ISO Agreement (but for greater certainty, excluding any amount owing for ISO services provided under an ISO Agreement on or before the date of this Order, whether or not yet due).

“**Qualified Commodity/ISO Supplier**” means any counterparty to a Commodity Agreement or ISO Agreement as of March 9, 2021 that has executed or executes a Qualified Support Agreement with a Just Energy Entity and refrained from exercising termination rights under the Commodity Agreement as a result of the commencement of the Proceedings absent an event of default under such Qualified Support Agreement.

“Qualified Support Agreement” means a support agreement between a Just Energy Entity and a counterparty to a Commodity Agreement, in form and substance satisfactory to the Just Energy Entities and the DIP Lenders, acting reasonably, which includes, among other things: (i) that such counterparty shall apply to the Court on five (5) days’ notice to the Just Energy Entities, the Monitor and the Service List prior to exercising any termination rights under a Qualified Support Agreement; (ii) the obligation to supply physical and financial power and natural gas and other related services pursuant to any confirmations or transactions executed pursuant to a Commodity Agreement; and (iii) an agreement to refrain from exercising termination rights as a result of the commencement of the Proceedings absent an event of default under such support agreement.

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

Court File No: CV-21-00658423-00CL

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF JUST ENERGY GROUP INC., et al
(collectively, the "**Applicants**")

Ontario
**SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceeding commenced at Toronto

AMENDED & RESTATED INITIAL ORDER

OSLER, HOSKIN & HARCOURT, LLP

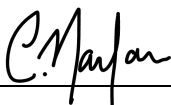
P.O. Box 50, 1 First Canadian Place
Toronto, ON M5X 1B8

Marc Wasserman (LSO# 44066M)
Michael De Lellis (LSO# 48038U)
Jeremy Dacks (LSO# 41851R)

Tel: (416) 362-2111
Fax: (416) 862-6666

Lawyers for the Applicants

**THIS IS EXHIBIT “D” REFERRED TO IN THE
AFFIDAVIT OF MICHAEL CARTER, SWORN BEFORE ME
OVER VIDEO CONFERENCE
THIS 19TH DAY OF MAY, 2021.**



Commissioner for taking affidavits

Chloe Nanfara



ENTERED
04/02/2021

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re:)	
	)	Chapter 15
JUST ENERGY GROUP INC., <i>et al.</i> ,)	
	)	Case No. 21-30823 (MI)
Debtors in a Foreign Proceeding, ¹)	
	)	(Jointly Administered)
)	

**ORDER GRANTING PETITION FOR (I) RECOGNITION AS FOREIGN
MAIN PROCEEDINGS, (II) RECOGNITION OF FOREIGN REPRESENTATIVE,
AND (III) RELATED RELIEF UNDER CHAPTER 15 OF THE BANKRUPTCY CODE**

Upon consideration of the *Verified Petition for (I) Recognition of Foreign Main Proceedings, (II) Recognition of Foreign Representative, and (III) Related Relief under Chapter 15 of the Bankruptcy Code* (together with the form petitions filed concurrently therewith, the “Verified Petition”),² filed by the Foreign Representative as the “foreign representative” of the above-captioned debtors (collectively, the “Debtors”), pursuant to sections 105(a), 1504, 1507, 1510, 1515, 1517, 1520, 1521, and 1522 of title 11 of the United States Code (the “Bankruptcy Code”), for entry of an order (i) granting recognition of the Canadian Proceeding as a “foreign main proceeding,” pursuant to chapter 15 of the Bankruptcy Code; (ii) granting recognition of the Authorized Representative and Foreign Representatives as the

¹ The identifying four digits of Debtor Just Energy Group Inc.’s local Canada tax identification number are 0469. Due to the large number of debtor entities in these chapter 15 cases, for which the Debtors have requested joint administration, a complete list of the debtor entities and the last four digits of their federal tax identification numbers are not provided herein. A complete list of such information may be obtained on the website of the Debtors’ claims and noticing agent at www.omniagentsolutions.com/justenergy. The location of the Debtors’ service address for purposes of these chapter 15 cases is: 100 King Street West, Suite 2360, Toronto, ON, M5X 1E1.

² Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Verified Petition.

“foreign representatives,” as defined in section 101(24) of the Bankruptcy Code with respect to the Canadian Proceeding; (iii) recognizing, granting comity to, and giving full force and effect in the United States to the Canadian Proceeding and the CCAA Order as amended at the “Come-Back” hearing held on March 19, 2021, and as may be further amended by the Canadian Court from time to time (the “Final CCAA Order”); (iv) enjoining parties from taking any action that is otherwise inconsistent with the Final CCAA Order; and (v) granting such other relief as the Court deems just and proper, all as more fully set forth in the Verified Petitions; and this Court having held a hearing to consider the relief requested in the Verified Petitions (the “Hearing”); and upon the Initial Carter Declaration, the Supplemental Carter Declaration, and the Irving Declaration; and after due deliberation and sufficient cause appearing therefor, IT IS HEREBY FOUND AND DETERMINED THAT:

1. The findings and conclusions set forth herein constitute this Court’s findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052. To the extent any of the following findings of fact constitute conclusions of law, they are adopted as such. To the extent any of the following conclusions of law constitute findings of fact, they are adopted as such.

2. This Court has jurisdiction over this matter pursuant to 28 U.S.C. § 1334.

3. This is a core proceeding pursuant to 28 U.S.C. § 157(b).

4. Venue is proper in this district pursuant to 28 U.S.C. § 1410.

5. The Debtors have their domicile, principal place of business, and/or property in the United States, and the Debtors are each eligible to be a debtor in a chapter 15 case pursuant to, as applicable, 11 U.S.C. §§ 109 and 1501.

6. This case was properly commenced pursuant to 11 U.S.C. §§ 1504, 1509, and 1515.

7. The Foreign Representative is a duly authorized “foreign representative” as such term is defined in 11 U.S.C. § 101(24) and the Authorized Representative is duly authorized to act on its behalf.

8. The Foreign Representative has satisfied the requirements of 11 U.S.C. § 1515 and Bankruptcy Rule 1007(a)(4).

9. The Canadian Proceeding is a “foreign proceeding” within the meaning of 11 U.S.C. § 101(23).

10. The Canadian Proceeding is pending before the Canadian Court in Canada, where the Debtors have their “center of main interests” as referred to in 11 U.S.C. § 1517(b)(1) and, as such, the Canadian Proceeding is entitled to recognition as a “foreign main proceeding” pursuant to 11 U.S.C. § 1502(4) and 1517(b)(1).

11. The Canadian Proceeding is entitled to recognition by this Court pursuant to 11 U.S.C. §§ 1515 and 1517(a).

12. The Debtors and Authorized Representative are entitled to all of the relief set forth in 11 U.S.C. §§ 1507, 1519, 1520, and 1521(a)(4) and (5), without limitation.

13. The relief granted hereby is necessary and appropriate to effectuate the objectives of chapter 15 of the Bankruptcy Code to protect the Debtors and the interests of their creditors and other parties in interest, and is consistent with the laws of the United States, international comity, public policy, and the policies of the Bankruptcy Code.

14. Absent the requested relief, the efforts of the Debtors, the Canadian Court, and the Authorized Representative in conducting the Canadian Proceeding and effectuating the restructuring under Canadian law may be frustrated, a result contrary to the purposes of chapter 15 of the Bankruptcy Code.

15. Each of the injunctions contained in this Order (i) is within the Court's jurisdiction, (ii) is essential to the success of the Canadian Proceeding, (iii) confers material benefits on, and is in the best interests of, the Debtors, their creditors, and their parties in interest, including, without limitation, other stakeholders, (iv) is critical and integral to the overall objectives of the recapitalization, and (v) meets the legal and factual requirements for issuing an injunction.

16. Good, sufficient, appropriate, and timely notice of the filing of, and the hearing on (to the extent necessary), the Verified Petition was given, which notice is adequate for all purposes, and no further notice need be given.

17. The relief granted hereby is necessary to effectuate the purposes and objectives of chapter 15 and to protect the Debtors and the interests of its creditors and other parties in interest (and the Debtors' assets located within the United States), is in the interest of the public and international comity, consistent with the public policy of the United States, and will not cause any hardship to any party in interest that is not outweighed by the benefits of the relief granted. Absent the requested relief, the efforts of the Debtors and the Foreign Representative in conducting the Canadian Proceeding may be frustrated by the actions of individual creditors, a result contrary to the purposes of chapter 15.

18. All creditors and other parties in interest, including the Debtors, are sufficiently protected by the grant of relief ordered hereby in accordance with section 1522(a) of the Bankruptcy Code.

For all of the foregoing reasons, and after due deliberation and sufficient cause appearing therefor, IT IS HEREBY ORDERED THAT:

19. The Canadian Proceeding is granted recognition as a foreign main proceeding as defined in 11 U.S.C. § 101(23) pursuant to 11 U.S.C. § 1517(a).

20. The Canadian Proceeding is a collective, court-supervised proceeding governed in accordance with applicable Canadian law, as it may be amended from time to time, and is granted recognition as a foreign main proceeding pursuant to 11 U.S.C. § 1517(b)(1) and is entitled to the protections of 11 U.S.C. § 1520(a), including, without limitation, the application of the protection afforded by the automatic stay under 11 U.S.C. § 362 to the Debtors and to the Debtors' property that is within the territorial jurisdiction of the United States.

21. The Final CCAA Order, including any and all existing and future extensions, amendments, restatements, and/or supplements authorized by the Canadian Court are hereby given full force and effect**, on a final basis, with respect to the Debtors and the Debtors' property that now or in the future is located within the territorial jurisdiction of the United States, including without limitation staying the commencement or continuation of any actions against the Debtors or its assets (except as otherwise expressly provided herein or therein), and the Final CCAA Order is binding upon (and enforceable against) and inure to the benefit of all creditors, lenders, parties to contracts or leases with any Debtor, governmental units, Persons (as defined in section 101 (41) of the Bankruptcy Code), parties in interest and regulatory bodies and agencies (collectively, the "U.S. Chapter 15 Parties"). All Chapter 15 Parties are hereby prohibited from interfering with the jurisdictional mandate of this Court under chapter 15 of the Bankruptcy Code, interfering with the Debtors' operations or assets or Debtors' efforts to administer and implement the Canadian Proceeding.

** Full force and effect is not given as to any changes, amendments or supplements that are manifestly contrary to the public policy of the United States. Parties in interest may raise a public policy issue by motion filed in this Court.

22. All objections, if any, to the Verified Petition or the relief requested therein that has not been withdrawn, waived, or settled by stipulation filed with the Court, and all reservations of rights included therein, are hereby overruled on the merits.

23. Upon entry of this Order, the Canadian Proceedings and all prior orders of the Canadian Court shall be and hereby are granted comity and given full force and effect in the United States and, pursuant to section 1520 of the Bankruptcy Code, among other things:

- a. section 362 of the Bankruptcy Code shall apply with respect to the Debtors and the Debtors' property that is within the territorial jurisdiction of the U.S.; *provided, however*, that the stay under section 362 is hereby modified to permit parties (including the Cash Management Banks, as defined in the Final CCAA Order) to exercise rights granted and permitted under the Final CCAA Order. For the avoidance of doubt and without limiting the generality of the foregoing, the Order shall impose a stay within the territorial jurisdiction of the U.S. of:
 - (i) except as permitted herein or in the Final CCAA Order, the commencement or continuation, including the issuance or employment of process of, any judicial, administrative or any other action or proceeding involving or against the Debtors or their assets or proceeds thereof, or to recover a claim or enforce any judicial, quasi-judicial, regulatory, administrative or other judgment, assessment, order, lien or arbitration award against the Debtors or their assets or proceeds thereof, or to transfer, assign, or exercise any control over the Debtors' assets located in the U.S., particularly including the Debtors' retail electricity contracts and customers located in the territorial U.S., except as authorized by the Debtors and the Canadian Court approved monitor (the "Monitor") in writing and in their sole discretion;
 - (ii) except as permitted herein or in the Final CCAA Order, the creation, perfection, seizure, attachment, enforcement, or execution of liens or judgments against the Debtors' property in the U.S. or from transferring, encumbering, or otherwise disposing of or interfering with the Debtors' assets or agreements in the U.S. without the express written consent of the Foreign Representative and the Canadian Court approved monitor, after notice and hearing in conformance with this Court's procedures and rules;
 - (iii) except as permitted herein or in the Final CCAA Order, any act to collect, assess, or recover a claim against the Debtors (or its assets)

that arose before the commencement of the Debtors' chapter 15 case; and

- (iv) except as permitted herein or in the Final CCAA Order, the setoff of any debt owing to the Debtors that arose before the commencement of the Debtors' chapter 15 case against any claim of the Debtors.
- b. the Debtors are authorized to comply with the terms of the Final CCAA Order without further order of this Court;
- c. any obligations secured by a valid, enforceable, and perfected security interest upon or in respect of any of the Debtors' property pursuant to a security agreement which includes as collateral thereunder any property acquired after the date of the applicable security agreement ("After-Acquired Property"), shall continue to be secured by the applicable property (including After Acquired Property that may be acquired by the applicable Debtor(s) after the commencement of these proceedings) notwithstanding the commencement of these proceedings and notwithstanding anything set forth in section 552(a) of the Bankruptcy Code to the contrary, with the same priority, rights, and collateral as existed as of the Petition Date, but subject to the senior liens, charges, and priorities granted by the Final CCAA Order, including but not limited to the DIP Lenders' Charge and the other Charges (each as defined in the Final CCAA Order); *provided* that subject only to and effective upon entry of this Order and the Final CCAA Order, each prepetition secured creditor shall be entitled to all of the rights and benefits of section 552(b) of the Bankruptcy Code, and in no event shall the "equities of the case" exception of section 552(b) of the Bankruptcy Code apply to the secured claims of any prepetition secured creditor;
- d. section 365(e) of the Bankruptcy Code shall apply with respect to the Debtors' executory contracts and unexpired leases such that, notwithstanding any provision in any such contract or lease or under applicable law, no executory contract or unexpired lease with any of the Debtors may be terminated, cancelled, or modified (and any rights or obligations in such leases or contracts cannot be terminated or modified) solely because of a provision in any contract or lease of the kind described in sections 365(e)(1)(A), (B), or (C) of the Bankruptcy Code, and all contract and lease counterparties located within the United States shall be prohibited from taking any steps to terminate, modify, or cancel any contracts or leases with the Debtors arising from or relating in any way to any so-called "ipso facto" or similar clauses; *provided* that this Order does not impair or affect the rights of any person under sections 559 through 561 of the Bankruptcy Code, subject to the terms of the Final CCAA Order;

- e. the Foreign Representative shall have the rights and protections to which the Foreign Representative is entitled under chapter 15 of the Bankruptcy Code, including, but not limited to, the protections limiting the jurisdiction of United States Courts over the Foreign Representative in accordance with section 1510 of the Bankruptcy Code and the granting of additional relief in accordance with sections 1519(a) and 1521 of the Bankruptcy Code;
- f. ~~without further order of this Court and at least 21 days prior written notice to the Debtors, no U.S. Chapter 15 Party may file an involuntary petition or similar relief against one or all of the Debtors under chapter 7 or chapter 11 of the Bankruptcy Code;~~
- g. effective upon entry of this Order, section 525 of the Bankruptcy Code shall be in full force and effect in these chapter 15 cases and with respect to each of the Debtors, and this Court shall retain exclusive jurisdiction to hear any purported violations thereof, which requests may be brought by way of an expedited emergency motion; and
- h. any and all landlords or other parties with a lease of premises to the Debtors located within the United States are hereby prohibited from: taking any steps to cancel, terminate, or modify any lease for any reason, including non-payment of rent and/or due to any ipso facto clause described by section 365(e)(1) of the Bankruptcy Code; enforcing any “landlord lien”, possessory lien or similar lien against any property of the Debtor; changing the locks or codes on any of the Debtors’ premises; or commencing or continuing any eviction or similar proceedings.

24. Michael Carter and Just Energy Group Inc. are the duly authorized representatives of the Foreign Representative within the meaning of 11 U.S.C. § 101(24), are authorized to act on their behalf in these Chapter 15 Cases, and are established as the duly-authorized representative of the Debtors in the United States.

25. The Foreign Representative and the Debtor shall be entitled to the full protections and rights enumerated under section 1521(a)(4) and (5) of the Bankruptcy Code and, accordingly, the Foreign Representative:

- a. is entrusted with the administration or realization of all or part of the Debtor’s assets located in the United States; and

- b. has the right and power to examine witnesses, take evidence, or deliver information concerning the Debtor's assets, affairs, rights, obligations, or liabilities.

26. All persons and entities subject to the jurisdiction of the United States are permanently enjoined and restrained from taking any actions inconsistent with the Final CCAA Order or any documents incorporated by the Final CCAA Order, or interfering with the enforcement and implementation of the Final CCAA Order.

27. The Lender Support Agreement, attached hereto as **Exhibit A**, is hereby ratified and approved, and, upon the occurrence of a termination event under such Lender Support Agreement, the Agent and the Lenders (each as defined in the Lender Support Agreement) may exercise the rights and remedies available to them under the Lender Support Agreement in accordance with the terms thereof.

28. As permitted in the Final CCAA Order, the Debtors are authorized to provide cash collateral ("Authorized Cash Collateral") to third parties (the "Collateral Recipients"), including the Cash Management Banks (which, for the avoidance of doubt, include HSBC Bank USA, National Association ("HBUS"), JPMorgan Chase Bank, N.A., and Canadian Imperial Bank of Commerce, with respect to obligations incurred before, on or after the date hereof, and to grant security interests in such Authorized Cash Collateral in favor of the Collateral Recipients, where doing so is necessary to operate the Debtors' business in the normal course of these proceedings. As permitted in the Final CCAA Order, the holders of Cash Collateral (as defined in the Final CCAA Order) are authorized to exercise any available setoff rights in such Cash Collateral and the obligations secured thereby, whether incurred before, on or after the date hereof. For the avoidance of doubt, HBUS may exercise any available rights of setoff with respect to any prepetition credit card obligations against any Cash Collateral posted before, on or after the date hereof without any further order of this Court.

29. As permitted in the Final CCAA Order, the Debtors are authorized to (a) continue use of the prepetition credit card facility or obtain a new credit card facility with HBUS for employee and other business related expenses and (b) secure such credit card facility on a postpetition basis with Cash Collateral. Subject to the terms of the Final CCAA Order, the Charges (as defined in the Final CCAA Order) shall rank junior in priority to any lien, security interest, and charges attached to Cash Collateral in favor of the holders thereof, including the Cash Management Banks, and shall attach to the Cash Collateral only to the extent of any rights of any Just Energy Entity (as defined in the Final CCAA Order) to the return of such Cash Collateral.

30. Any payments made to ERCOT are made subject to all of the Debtors' rights to contest those payments, and all rights to receive a refund or credit as allowed by applicable law. Although the Court recognizes the authority to make payments to ERCOT as granted by the Final CCAA Order, this Court neither adds nor subtracts from any such authorization;

31. All parties who believe they have a claim against any of the Debtors are obligated to file such claims in, and only in, the Canadian Proceeding.

32. The Authorized Representative, the Foreign Representatives, and their respective agents are authorized to serve or provide any notices required under the Bankruptcy Rules or local rules or orders of this Court.

33. No action taken by the Foreign Representative, the Debtors, or their respective successors, agents, representatives, advisors, or counsel in preparing, disseminating, applying for, implementing, or otherwise acting in furtherance of or in connection with the Canadian Proceeding, this Order, these chapter 15 cases, or any adversary proceeding herein, or contested

matters in connection therewith, will be deemed to constitute a waiver of the rights or benefits afforded to such persons under 11 U.S.C. §§ 306 and 1510.

34. The Authorized Representative and Foreign Representatives are authorized to take all actions necessary to effectuate the relief granted by this Order.

35. This Order is without prejudice to the Authorized Representative or Foreign Representatives requesting any additional relief in the chapter 15 cases, including seeking recognition and enforcement by this Court of any further orders issued by the Canadian Court and/or of any reorganization, recapitalization, or other plan dealing with the rights of stakeholders that may be approved in the Canadian Proceeding.

36. This Court shall retain exclusive jurisdiction to hear and determine all matters arising from or related to the implementation, interpretation, or enforcement of this Order.

37. Notwithstanding any applicability of any Bankruptcy Rules, the terms and conditions of this Order shall be immediately effective and enforceable upon its entry and shall constitute a final order within the meaning of 28 U.S.C. § 158(a).

38. In the event of any inconsistency between this Order and the Final CCAA Order, the Final CCAA Order shall control.

39. In accordance with the Final CCAA Order, the Foreign Representative and the Debtors, as applicable, are authorized to pay or remit (a) any taxes (including, without limitation, sales, use, withholding, unemployment, and excise) the nonpayment of which by any Just Energy entity could result in a responsible person associated with a Just Energy entity being held personally liable for such nonpayment and (b) taxes related to income or operations incurred or collected by a Just Energy entity in the ordinary course of business.

Signed: April 02, 2021


Marvin Isgur
United States Bankruptcy Judge

Exhibit A

Lender Support Agreement

ACCOMMODATION AND SUPPORT AGREEMENT

THIS AGREEMENT made as of the 18th day of March, 2021

B E T W E E N:

JUST ENERGY ONTARIO L.P., an Ontario limited partnership
as Canadian borrower (the “**Canadian Borrower**”)

- and -

JUST ENERGY (U.S.) CORP., a Delaware corporation
as US borrower (the “**US Borrower**” and together with the
Canadian Borrower, the “**Borrowers**”)

- and -

JUST ENERGY GROUP INC. (“**JustEnergy**”) and **EACH OF
THE OTHER OBLIGORS PARTY HERETO**

- and -

NATIONAL BANK OF CANADA,
as administrative agent (the “**Agent**”)

- and -

THE FINANCIAL INSTITUTIONS SIGNATORY HERETO,
as lenders (the “**Lenders**”).

WHEREAS the Borrowers, the Agent and the Lenders are parties to a ninth amended and restated credit agreement dated as of September 28, 2020 (as amended, restated, supplemented or otherwise modified prior to the date hereof, the “**Credit Agreement**”);

AND WHEREAS JustEnergy, the Borrowers and the other Obligors applied and received on March 9, 2021 (the “**Filing Date**”) an initial order (as amended, restated, supplemented or otherwise modified from time to time, the “**Initial Order**”) from the Ontario Court of Justice (Commercial List) (the “**Canadian Court**”) granting protection to JustEnergy, the Borrowers and the other Obligors under the Companies’ Creditors Arrangement Act (“**CCAA**”; and the proceedings of the Obligors thereunder, the “**CCAA Proceedings**”);

AND WHEREAS on the Filing Date, JustEnergy, the Borrowers and the other Obligors commenced ancillary insolvency proceedings under Chapter 15 of title 11 of the United States Code (the “**Chapter 15 Proceedings**”) in the United States Bankruptcy Court for the Southern District of Texas (the “**US Court**” and together with the Canadian Court, the “**Courts**”) and obtained a recognition order to, among other things, recognize the CCAA Proceedings and obtain a recognition order in respect of the Initial Order (the “**Recognition Order**” and together with the Initial Order, the “**Court Orders**”);

AND WHEREAS JustEnergy and the Borrowers have requested that, notwithstanding the commencement of the CCAA Proceedings and the Chapter 15 Proceedings, which constitutes an Event of Default under the Credit Agreement and the occurrence of any other Event of Default that existed prior to the Filing Date (collectively, the “**Existing Defaults**”), the Lenders continue to make the Revolving Facilities available to the Borrowers by way of issuance of Letters of Credit only during the Accommodation Period (as defined below), in order that JustEnergy, the Borrowers and their Subsidiaries may continue to operate their respective Businesses during the pendency of the CCAA Proceedings and the Chapter 15 Proceedings;

AND WHEREAS the Lenders are agreeable to providing the consents and accommodations requested by JustEnergy and the Borrowers subject to and in accordance with the terms and protections contained in this Agreement.

NOW THEREFORE for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

Section 1 Interpretation

- (a) Capitalized terms used herein (including the recitals) and not otherwise defined shall have the meanings ascribed thereto in the Credit Agreement.
- (b) The headings in this Agreement are for reference only and shall not affect the meaning or interpretation of this Agreement. Unless the context otherwise requires, words importing the singular shall include the plural and vice versa and words importing any gender shall include all genders.
- (c) In this Agreement:
 - (i) “**Accommodation Period**” means the period commencing on the Filing Date and ending on the earliest of: (A) the effective date of a Termination Notice (as defined below) pursuant to this Agreement; (B) the CCAA Implementation Date; (C) the expiry of the Stay; (D) the termination of the CCAA Proceedings and/or the Chapter 15 Proceedings; and (E) the Obligor Termination Date.
 - (ii) “**Bankruptcy Code**” means title 11 of the United States Code, 11 U.S.C. §§ 101–1532, as amended.
 - (iii) “**BP**” means, collectively, BP Energy Company and its applicable affiliates and subsidiaries.
 - (iv) “**Cash Management Arrangements**” means any and all agreements and arrangements evidencing or in respect of treasury facilities and cash management products (including, for greater certainty, all pre-authorized debit banking services, electronic funds transfer services, overdraft balances, corporate credit cards, merchant services and pre-authorized debits).

- (v) “**Cash Management Bank**” has the meaning provided for in the Initial Order.
- (vi) “**Cash Management Obligations**” has the meaning provided for in the Initial Order.
- (vii) “**CCAA Implementation Date**” means the date on which the CCAA Plan is implemented or becomes effective or, in the alternative, a transaction for the sale of all or substantially all of the assets of JustEnergy is completed.
- (viii) “**CCAA Plan**” means a plan of compromise and arrangement proposed or filed with the Canadian Court in the CCAA Proceedings, as approved by the Canadian Court.
- (ix) “**CCAA Order**” means any Order of the Court made in connection with the CCAA Proceedings and “**CCAA Orders**” means more than one CCAA Order.
- (x) “**Consultant**” means Alvarez & Marsal Canada Inc.
- (xi) “**DIP Facility**” means the first lien super-priority debtor-in-possession delayed-draw term loan facility in an initial principal amount of US\$125,000,000 established by the DIP Lenders in favour of the Borrowers pursuant to the DIP Term Sheet.
- (xii) “**DIP Lenders**” means, collectively, the lenders under the DIP Facility and shall include the administrative and collateral agents thereunder.
- (xiii) “**DIP Term Sheet**” means that that certain term CCAA interim debtor-in-possession financing term sheet dated as of March 9, 2021 and approved by the Canadian Court on the same date (as amended, restated, amended and restated, supplemented or otherwise modified from time to time), pursuant to which the DIP Lenders agreed to provide the DIP Facility.
- (xiv) “**Drawdown Conditions**” means the following conditions precedent for any Drawdown of a Letter of Credit under a Revolving Facility:
 - (A) the Agent, the Canadian Issuing Lender and/or the US Issuing Lender, as applicable, will have received a Drawdown Notice by the deadline and within the notice period required under Section 2.10(2) of the Credit Agreement; *provided*, that no certifications regarding the representations and warranties in the Credit Agreement, any Pending Event of Default or existing Event of Default, or the fulfillment of the conditions precedent in Section 3.02 the Credit Agreement shall be required in such Drawdown Notice;
 - (B) upon giving effect to the Drawdown and to any repayment to occur in connection therewith, the sum of the principal amount of the face

- 4 -

amount of all Letters of Credit outstanding under the Revolving Facilities on the Drawdown Date shall not exceed the Letters of Credit Exposure Cap;

- (C) if, after giving effect to the Drawdown and to any repayment to occur in connection therewith, the face amount of Letters of Credit outstanding under the Revolving Facilities on the Drawdown Date would exceed the Letters of Credit Exposure Cap as at the date of such Drawdown (the amount of such excess, the “**Excess Amount**”) then the Borrowers will make a payment to the Agent as a repayment of the Advances, at least 1 Business Day before the requested Letter of Credit is scheduled to be issued, in an amount equal to the Excess Amount (the “**Cash Paydown Amount**”);
- (D) the conditions for any requests for issuance of Letters of Credit contained in the Credit Agreement are satisfied (other than any conditions requiring the absence of a Pending Event of Default or Event of Default or the accuracy of representations and warranties in the Credit Agreement); *provided*, that the condition to provide a Drawdown Notice pursuant to Section 2.10(2) of the Credit Agreement shall be deemed satisfied upon delivery of a Drawdown Notice as described in clause (A) above;
- (E) each Letter of Credit requested to be issued, renewed or amended, as the case may be, shall be in form and substance reasonably satisfactory to the applicable Canadian Issuing Lender and the applicable US Issuing Lender, as applicable;
- (F) a Letter of Credit requested to be issued shall not be used as collateral for obligations of the Obligors incurred or existing prior to the Filing Date, without the prior written consent of the Monitor in consultation with the Agent;
- (G) the Accommodation Period shall not have been terminated or expired;
- (H) the representations and warranties set forth in Schedule A continue to be true and correct in all material respects (provided that, any such representations and warranties that are already qualified by materiality shall be true and correct in all respects) and the Borrowers will certify the same in the related Drawdown Notice; and
- (I) no Termination Event has occurred and is continuing on the Drawdown Date or would result from making the requested issuance, renewal or amendment of a Letter of Credit and the Borrowers will certify the same in the related Drawdown Notice.

- (xv) “**ERCOT**” means Electric Reliability Council of Texas, Inc.
- (xvi) “**Interested Creditors**” means, collectively, all creditors of the Obligors holding a pecuniary interest in either the CCAA Proceedings or the Chapter 15 Proceedings.
- (xvii) “**ISO**” means an independent system operator that coordinates, controls and monitors the operation of the electric power system in a jurisdiction and includes, without limitation, ERCOT.
- (xviii) “**Letters of Credit Exposure Cap**” means, at any time, the lesser of:
- (A) the sum of:
 - (a) Cdn.\$46,130,000, which equals the face amount of the Letters of Credit issued under the Revolving Facilities existing on the Filing Date, plus
 - (b) the aggregate of any Cash Paydown Amount paid by the Borrowers pursuant to Section 1(c)(xiv)(C) (excluding any Cash Paydown Amounts previously returned to the Borrowers as an Advance pursuant to Section 3(e)), less
 - (c) the aggregate amount of any Permanent Letter of Credit Reduction; and
 - (B) Cdn.\$125,000,000.
- (xix) “**Monitor**” means FTI Consulting Canada Inc., as the monitor of the CCAA Proceedings.
- (xx) “**Obligor Termination Date**” means the date on which the Canadian Court authorizes the Obligors to terminate the Accommodation Period, in response to the Obligors’ application to the Canadian Court to do so following delivery of the Obligor Termination Notice; *provided*, that the Obligors shall not commence such application to the Canadian Court unless any material default(s) described in the Obligor Termination Notice have not been cured by the Lenders within seven (7) days of the delivery of the Obligor Termination Notice to the Agent (provided that, for certainty, the Lenders shall have the right to cure any such material default at any time following such application and prior to any determination thereof by the Canadian Court); *provided, further*, that substantially simultaneously with the Obligors’ application to the Court to terminate the Accommodation Period, the Obligors shall send a copy of such application to the Agent.
- (xxi) “**Obligor Termination Notice**” means a written notice delivered to the Agent by the Obligors, with the consent of the Monitor, describing in reasonable detail the Lenders’ material breach(es) of this Agreement.

- (xxii) “**Permanent Letter of Credit Reduction**” means the amount of any Letter of Credit that was outstanding as of the Filing Date that is released or otherwise cancelled prior to its term as a result of the termination or satisfaction in full of the obligations of the applicable Obligor to the beneficiary of such Letter of Credit.
- (xxiii) “**Shell**” means, collectively, Shell Energy North America (Canada) Inc. and its applicable affiliates and subsidiaries.
- (xxiv) “**Shell Support Agreement**” means the support agreement between Shell and the applicable Obligors entered into as of the Filing Date, as may be amended or modified from time to time.
- (xxv) “**Stay**” means the stay of proceedings provided for in the Initial Order (and recognized by the Recognition Order, together with any further stay of proceedings imposed by the Recognition Order), as may be extended pursuant to an order of the Canadian Court or US Court (as applicable).
- (xxvi) “**Termination Event**” means the occurrence of any of the following:
- (A) any Borrower shall default in the payment when due of any amount owing to the Agent or any of the Lenders under this Agreement and such non-payment continues for a period of three Business Days;
 - (B) the Encumbrances securing the Obligations for any reason shall cease to be valid and perfected Encumbrances on the collateral purported to be covered thereby or any action shall be taken by any of the Obligors to discontinue or assert the invalidity of any such Encumbrance securing the Obligations or the validity or enforceability of the Credit Documents or this Agreement;
 - (C) any representation or warranty made by any Obligor in this Agreement or any Drawdown Notice will prove to be incorrect in any material respect on and as of the date thereof and such representation or warranty is not thereafter made true and correct within 5 days of any Obligor becoming aware of its incorrectness;
 - (D) any Obligor shall fail to perform in any material respect any obligations under this Agreement; provided, that, in the case of the affirmative covenants contained in Schedule B, such failure shall be subject to a five (5) day grace period from the earlier of any Obligor becoming aware of such failure or the Agent delivers written notice of such failure to any Obligor;
 - (E) the termination of the Stay, the CCAA Proceedings or the Chapter 15 Proceedings or the provisions of the Initial Order for the benefit of the Agent and the Lenders relating to the Cash Management Arrangements, the security for the Cash Management Obligations

- 7 -

and this Agreement being stayed, varied, amended or reversed except with the consent of the Majority Lenders (or, in respect of the Cash Management Arrangements or security for the Cash Management Arrangements, the Cash Management Banks);

- (F) the termination, expiration, cancellation or revocation of the Shell Support Agreement; or
 - (G) the DIP Lenders have terminated the DIP Facility and demanded repayment thereof.
- (d) Unless the context of this Agreement otherwise requires, the Credit Agreement and this Agreement shall be read together and shall have effect as if the provisions of the Credit Agreement and this Agreement were contained in one agreement.

Section 2 Supplemental Covenants

- (a) During the Accommodation Period, each Obligor hereby agrees to comply with the terms and covenants set forth in Schedule B hereto.
- (b) In addition, until the earliest of (i) termination of the Accommodation Period, (ii) the Borrowers' emergence from the CCAA Proceedings and the Chapter 15 Proceedings (as described in the Initial Order), and (iii) solely upon written notice by the Borrowers to the Agent (a "**BP Waterfall Election Notice**") upon a final determination by a court of competent jurisdiction (and not subject to any stay, leave to appeal or appeal) that all or substantially all of BP's pre-Filing Date exposure has payment priority over the Lenders' Advances pursuant to Section 3.04 of the Intercreditor Agreement (the "**BP Termination Date**"; all disputes as to the relative payment priorities of BP's pre-Filing Date exposure and the Lenders' Advances after delivery of an "Enforcement Notice" are collectively referred to as the "**Waterfall Dispute**"), the Borrowers shall pay all interest and a fee equal to the Letter of Credit Fee Rate (both at the non-default rate set forth in Level I of the definition of Applicable Margin) and the fees described in Sections 5.02(9) and 5.03(8) of the Credit Agreement (at the non-default rate), in each case, due or becoming due in respect of all Advances (including all Letters of Credit) outstanding under the Credit Facilities, whether accrued before, on or after the Filing Date, in accordance with the terms of the Credit Agreement (collectively, the "**Interest Payment Obligations**"). For the avoidance of doubt, all Persons (including the parties hereto and the DIP Lenders) reserve all rights in respect of whether interest and other fees will accrue at the rate set forth in clause (b) of the definition of Applicable Margin during the CCAA Proceedings.
- (c) Notwithstanding anything to the contrary in Section 2(b) above, if an Obligor Termination Notice has been delivered and the Lenders have not cured each material breach described therein within four (4) days of such delivery, the obligation under this Agreement for the payment of the Interest Payment Obligations shall cease immediately; *provided* that the payment in cash of the

Interest Payment Obligations under this Agreement shall automatically resume upon the Lenders curing each material breach described in the related Obligor Termination Notice if all such material breaches are cured prior to the Obligor Termination Date. Notwithstanding the foregoing, nothing in this Agreement shall in any way impair or affect any rights of the Agent or Lenders or obligations of the Obligors with respect to the interest, fees and other amounts payable or which may accrue under the Credit Documents.

Section 3 Agreements and Accommodations of the Lenders

The Borrowers hereby acknowledge and agree that, other than as provided herein, the right and ability of the Borrowers to request any further Drawdown under the Credit Facilities shall be hereby suspended and the Agent and the Lenders shall have no obligation to accept any further Drawdown Notice or make any further Advance under the Credit Facilities. Subject to the terms and conditions provided for herein:

- (a) The Agent and the Lenders hereby agree that, during the Accommodation Period, the Borrowers shall be entitled to request, and the Lenders will continue to make, one or more Advances under the Revolving Facilities solely by way of issuance of Letters of Credit; provided that, the obligations of the Agent and the Lenders under this Section 3(a) shall be subject to and conditional upon the Drawdown Conditions being fulfilled or being waived by the Majority Lenders in their sole discretion; provided, further, that the Agent and Lenders shall, by written notice to the Borrowers, be entitled to terminate their obligations under this clause (a) at any time following the receipt by the Agent of a BP Waterfall Election Notice. Each such Letter of Credit so issued shall be subject to Section 5.02 of the Credit Agreement (excluding Section 5.02(11) of the Credit Agreement, which the parties hereby acknowledge will not be applicable).
- (b) In addition, the Cash Management Banks that provided Cash Management Arrangements to the Obligors prior to the Filing Date will continue to provide Cash Management Arrangements to the Obligors consistent with past practice (subject to implementation of those changes that were in process immediately prior to the Filing Date), subject to the following:
 - (i) the Obligors will provide the following cash collateral, which shall rank in priority to all court-ordered charges (the “**Cash Management Collateral**”):
 - (A) Cdn.\$2,000,000 in favour of Canadian Imperial Bank of Commerce and its Affiliates;
 - (B) Cdn.\$100,000 in favour of JPMorgan Chase Bank, N.A. and its Affiliates; and
 - (C) (i) Cdn.\$70,000 in favour of HSBC Bank Canada and its Affiliates; and (ii) US\$300,000 in favour of HSBC Bank Canada and its Affiliates;

in order to secure the Cash Management Obligations owed to such Cash Management Banks;

- (ii) the Obligors will obtain a court-ordered charge in favour of the Cash Management Banks pursuant to an amended and restated Initial Order and to secure the Cash Management Obligations due and owing and that have not been paid in accordance with the applicable Cash Management Arrangements, which charge shall be (A) junior to the DIP Lenders' Charge (as defined in the Initial Order) and any other charges which are *pari passu* with or rank senior to the DIP Lenders' Charge, and (B) senior to any other obligations which are not *pari passu* with or senior to the DIP Lenders' Charge pursuant to the Initial Order.
 - (iii) the terms of such Cash Management Arrangements may be changed in accordance with their terms, in the ordinary course of business in accordance with the Cash Management Bank's internal policies with the consent of the DIP Lenders and the Monitor.
- (c) Upon the occurrence of a Termination Event and delivery by the Agent to the Borrowers of three full Business Days' prior written notice terminating the Accommodation Period (the "**Termination Notice**"), which notice may be delivered immediately upon the occurrence of a Termination Event (and shall be deemed effective immediately upon delivery by the Agent to the Borrowers by electronic mail or facsimile transmission and the expiration of such three full Business Day period), (i) the agreement of the Agent and the Lenders provided in Section 3(a) hereof shall terminate at 5:00 p.m. Toronto time on the third full Business Day after such Termination Notice was delivered, and (ii) the agreement of the Cash Management Banks provided in Section 3(b) shall terminate (A) immediately upon the occurrence of a Termination Event arising under clause (E) of the definition thereof; and (B) upon the occurrence of any other Termination Event, after delivery of a Termination Notice and the Cash Management Banks or the Agent obtaining an order of the Court, suspending or terminating the Cash Management Arrangements, or other relief, after application on proper notice to the Obligors and the service list in the CCAA Proceedings (such time and date of termination described in clauses (i) and (ii), each a "**Termination Time**"); *provided*, that the Borrowers shall have the right to cure any Termination Event which is identified in a Termination Notice at any time prior to the applicable Termination Time; *provided, further*, that no Termination Notice shall be required in the event of any Termination Event arising under clause (A) or (E) of the definition thereof. For the avoidance of doubt, if a Borrower cures all Termination Events identified in a Termination Notice before the applicable Termination Time, then such Termination Notice will be deemed automatically cancelled, revoked and of no further effect, and the agreement of the Agent and the Lenders provided in Section 3(a) or Section 3(b), as the case may be, shall not be terminated pursuant to such Termination Notice.

- 10 -

- (d) The Obligors acknowledge that neither the Agent nor any Lender has made any assurances concerning (i) any possibility of an extension of the Accommodation Period or (ii) any additional consent or accommodations.
- (e) In the event the Borrowers have made any repayment under Section 1(c)(xiv)(C) in order to accommodate the issuance of one or more Letters of Credit and any Letters of Credit are later reduced or released (in whole or in part) (other than a reduction or release on account of a Permanent Letter of Credit Reduction), then the Agent and Lenders hereby agree to promptly (and, in any event, within three (3) Business Days of such reduction or release) make an Advance to the Borrowers in an amount equal to the lesser of (A) the face amount of the Letters of Credit so reduced or released (other than any reduction or release on account of a Permanent Letter of Credit Reduction) and (B) the aggregate Cash Paydown Amounts received by the Agent and Lenders to date (excluding any Cash Paydown Amounts previously returned to the Borrowers as an Advance pursuant to this clause (e)) (it being agreed and understood that the conditions to making Advances contained in the Credit Agreement are waived for the limited purpose contained in this clause (e)). Any such Advance pursuant to this clause (e) shall be treated as an Advance for all purposes of the Credit Agreement.
- (f) The Agent and each of the Lenders agree that during the Accommodation Period, they will not, directly or indirectly, sell, assign, lend, pledge, mortgage or dispose or otherwise transfer any of its relevant position in the obligations under the Credit Agreement or with respect to Letters of Credit (the “**Relevant Debt**”) unless the Agent or the assigning Lender concurrently obtains an agreement in favour of the Obligors that provides that the assignee party agrees to be bound by the terms of this Agreement.
- (g) The Agent and the Lenders agree that, after the delivery of an Obligor Termination Notice, if the Lenders have not cured any material breaches described in the Obligor Termination Notice within seven (7) days of delivery thereof, the Obligors shall be permitted to apply to the Canadian Court for termination of the Accommodation Period and declaration of the Obligor Termination Date. For greater certainty, the Lenders shall continue to have the right to cure any such material breaches at any time following the application by the Obligors and prior to any determination thereof by the Canadian Court.

Section 4 Representations and Warranties

In order to induce the Agent and the Lenders to enter into this Agreement, the Obligors hereby confirm that all the representations and warranties of the Obligors contained in Schedule A are true and correct in all material respects; provided that, any such representations and warranties that are already qualified by materiality shall be true and correct in all respects.

Section 5 Conditions Precedent

This Agreement (including the agreements, accommodations and consents contained herein) shall be subject to and conditional upon the following conditions precedent being fulfilled to the satisfaction of the Agent and the Lenders:

- (a) execution and delivery of this Agreement by the Obligors, the Agent and the Lenders;
- (b) the representations and warranties of the Obligors in this Agreement shall be true and correct in all material respects;
- (c) the Lenders are satisfied with (i) the terms and conditions of the amended and restated Initial Order to be presented at the comeback motion for the Initial Order; and (ii) the US recognition order recognizing the amended and restated Initial Order;
- (d) the Lenders are satisfied with a summary of the principal economic terms of the engagement letter between JustEnergy and BMO Nesbitt Burns Inc., as financial advisor to the Obligors, provided to the Lenders on a confidential basis;
- (e) the Obligors will have paid, or arrangements satisfactory to the Agent shall have been made to ensure that the Obligors will pay, all reasonable out-of-pocket fees and expenses (including all reasonable legal fees and consultant's fees) incurred by on or behalf of the Agent in connection with this Agreement and the transactions and other documents contemplated by this Agreement on or prior to the Filing Date;
- (f) the DIP Lenders shall have approved this Agreement and authorized the Obligors party hereto to enter into this Agreement and perform their obligations hereunder; and
- (g) the Canadian Court shall have approved this Agreement and authorized the Obligors party hereto to enter into this Agreement and perform their obligations hereunder, pursuant to the amended and restated Initial Order.

provided that, all documents delivered pursuant to this Section 5 will be in full force and effect, and in form and substance satisfactory to the Agent, acting reasonably.

Section 6 Expenses

During the Accommodation Period, the Obligors shall pay all reasonable and documented fees and expenses of the Agent, the Lenders and the Collateral Agent, which fees and expenses shall be limited to the reasonable and documented time-based out-of-pocket legal and advisor fees (excluding any success fees) of McCarthy Tétrault LLP, Chapman and Cutler LLP, the Consultant and one Texas local counsel, in their capacities as advisors to the Agent, the Lenders and the Collateral Agent, whether incurred prior to, on or after the Filing Date, in connection with matters relating to the CCAA Proceedings and the Chapter 15 Proceedings, including the preparation, negotiation, completion, execution, delivery and review of this Agreement and all other documents

and instruments arising therefrom and/or executed in connection therewith, in each case, within ten (10) days (the “**review period**”) of the Borrowers’, DIP Lenders’ and Monitor’s receipt of detailed monthly invoices for such fees and expenses (which in the case of legal counsel may be redacted for privilege); *provided* that any of the Borrowers, the DIP Lenders or the Monitor may raise good faith disputes regarding any such invoice by written notice to the Agent before the end of the review period (which such dispute shall be finally adjudicated by the Canadian Court), but the Borrowers shall pay any undisputed portion of the invoice within two (2) Business Days of the end of the review period; *provided further*, that the Obligors shall not be required to pay any fees and expenses of legal counsel retained separately by the Agent or by any individual Lender or group of Lenders (all of the foregoing, the “**Expense Reimbursement Obligations**”, except as provided in clause (ii) below). Notwithstanding the foregoing, (i) if an Obligor Termination Notice has been delivered and the Lenders have not cured each material breach described therein within four (4) days of such delivery, the payment of the Expense Reimbursement Obligations in cash shall cease immediately; *provided* that the payment in cash of the Expense Reimbursement Obligations shall automatically resume upon the Lenders curing each material breach described in the related Obligor Termination Notice if all such material breaches are cured prior to the Obligor Termination Date and (ii) the Expense Reimbursement Obligations shall not include fees and expenses related to any action(s) by any of the Agent, the Collateral Agent or any of the Lenders (or their respective counsels) in the CCAA Proceedings or the Chapter 15 Proceedings that (x) is adverse to the interests of the DIP Lenders under the terms of the DIP Term Sheet or under any order of the Canadian Court or US Court, or (y) the Monitor determines is (A) materially adverse to the interests of all Interested Creditors, taken as a whole, or (B) the Monitor determines is not filed in good faith to protect the interests of the Lenders.

Section 7 Continuance of Credit Agreement and Security

The Obligors acknowledge and confirm that, subject to any orders granted in the CCAA Proceedings or the Chapter 15 Proceedings, the Agent’s claims, the Lenders’ claims, the Collateral Agent’s claims and the Obligors’ obligations under the Credit Agreement and the other Credit Documents to which they are party shall be and continue in full force and effect.

Section 8 No Waiver

The Obligors acknowledge and agree that the Existing Defaults have not been waived and that this Agreement shall not constitute an amendment, waiver, consent or release with respect to any provision of the Credit Documents, a waiver of any breach of representation and warranty, breach of covenant, or any Pending Event of Default or Event of Default thereunder, or a waiver or release of the Agent’s, the Collateral Agent’s or any Lender’s rights or remedies, all of which are expressly reserved.

Section 9 Release

The Obligors hereby unconditionally and irrevocably release the Agent, the Collateral Agent and the Lenders and their respective successors, assigns, officers, directors, employees, attorneys and agents from any liability for actions or omissions arising or occurring prior to the Filing Date, whether known or unknown, whether in connection with the Credit Documents or otherwise (it being agreed and understood that this release shall not extend to (i) any liabilities

arising under this Agreement or other actions or omissions on or after the Filing Date whether in connection with the Credit Documents or otherwise or (ii) any liabilities arising from the fraud, willful misconduct or gross negligence of any of the Agent, the Collateral Agent or any Lender).

Section 10 Credit Document

The Obligors acknowledge and agree that this Agreement shall constitute a Credit Document for purposes of the Credit Agreement.

Section 11 Counterparts and Electronic Signatures

This Agreement may be executed in any number of separate counterparts, each of which shall be deemed an original and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed counterpart of a signature page of this Agreement (whether by facsimile, email, PDF or other electronic means) shall be as effective as delivery of a manually executed counterpart of this Agreement. The words “execution,” “signed,” “signature,” “delivery,” and words of like import in or relating to this Agreement and any document to be signed in connection herewith or therewith shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be.

Section 12 Governing Law

This Agreement shall be governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein.

Section 13 Severability

If any term or provision of this Agreement or the application thereof to any party or circumstance shall be held to be invalid, illegal or unenforceable in any respect by a court of competent jurisdiction, the validity, legality and enforceability of the remaining terms and provisions of this Agreement shall not in any way be affected or impaired thereby, and the affected term or provision shall be modified to the minimum extent permitted by law so as most fully to achieve the intention of this Agreement.

Section 14 Other Miscellaneous

- (a) This Agreement may be modified, amended or supplemented as to any matter only in writing (which may include e-mail) by all parties hereto.
- (b) Any provision of this Agreement may be waived or amended if, and only if, such waiver or amendment is in writing (which may include e-mail) by the party against whom the waiver or amendment is to be effective (it being agreed and understood that, if such waiver or amendment is against the Lenders, only the consent of the Majority Lenders shall be necessary for any such waiver or amendment). No failure or delay by any party in exercising any right, power or privilege hereunder shall

- 14 -

operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise


- (c) Any date, time or period referred to in this Agreement shall be of the essence except to the extent to which the parties hereto agree in writing to vary any date, time or period, in which event the varied date, time or period shall be of the essence.
- (d) Each of the Lenders hereby agree that, to the extent the requisite DIP Lenders extend the period for delivery of any item required to be delivered under the DIP Facility, then the corresponding requirement to deliver such item hereunder shall be automatically so extended in an equivalent manner; *provided* that any applicable extension granted by the DIP Lenders of more than ten (10) Business Days shall only automatically extend the corresponding requirement to deliver such items hereunder for ten (10) Business Days without the Majority Lenders' prior written consent.

[Signature pages to follow]

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the day and year first above written.

BORROWERS:

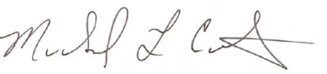
**JUST ENERGY ONTARIO L.P. by its
general partner JUST ENERGY CORP.**

By: 

Name: Michael Carter
Title: Chief Financial Officer

By: _____
Name: Jonah Davids
Title: Executive Vice President, General
Counsel and Corporate Secretary

JUST ENERGY (U.S.) CORP.

By: 

Name: Michael Carter
Title: Chief Financial Officer


By: _____
Name: Jonah Davids
Title: Executive Vice President, General
Counsel and Corporate Secretary

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the day and year first above written.

BORROWERS:


**JUST ENERGY ONTARIO L.P. by its
general partner JUST ENERGY CORP.**

By: _____
Name: Michael Carter
Title: Chief Financial Officer

By:  _____
Name: Jonah Davids
Title: Executive Vice President, General
Counsel and Corporate Secretary

JUST ENERGY (U.S.) CORP.

By: _____
Name: Michael Carter
Title: Chief Financial Officer

By:  _____
Name: Jonah Davids
Title: Executive Vice President, General
Counsel and Corporate Secretary

OTHER OBLIGORS:

JUST ENERGY GROUP INC.

JUST ENERGY CORP.

**ONTARIO ENERGY COMMODITIES
INC.**

**JUST ENERGY MANITOBA L.P., by its
general partner, JUST ENERGY CORP.**

**JUST ENERGY (B.C.) LIMITED
PARTNERSHIP, by its general partner,
JUST ENERGY CORP.**

**JUST ENERGY QUÉBEC L.P., by its
general partner, JUST ENERGY CORP.**

**JUST ENERGY TRADING L.P., by its
general partner, JUST ENERGY CORP.**

**JUST ENERGY ALBERTA L.P., by its
general partner, JUST ENERGY CORP.**

UNIVERSAL ENERGY CORPORATION

JUST ENERGY FINANCE CANADA ULC

HUDSON ENERGY CANADA CORP.

**JUST GREEN L.P., by its general partner,
JUST ENERGY CORP.**

**JUST ENERGY PRAIRIES L.P., by its
general partner, JUST ENERGY CORP.**

JUST MANAGEMENT CORP.

**JUST ENERGY ADVANCED SOLUTIONS
CORP.**


By:



Name: Michael Carter


Title: Chief Financial Officer

JUST ENERGY ILLINOIS CORP.
JUST ENERGY INDIANA CORP.
JUST ENERGY NEW YORK CORP.
JUST ENERGY TEXAS I CORP.
JUST ENERGY, LLC, by its Sole Member and Sole Manager, JUST ENERGY TEXAS I CORP.
JUST ENERGY TEXAS LP, by its General Partner, JUST ENERGY, LLC, by its Sole Member and Sole Manager, JUST ENERGY TEXAS I CORP.
JUST ENERGY PENNSYLVANIA CORP.
JUST ENERGY SOLUTIONS INC.
JUST ENERGY MASSACHUSETTS CORP.
JUST ENERGY MICHIGAN CORP.
JUST ENERGY ADVANCED SOLUTIONS LLC
HUDSON ENERGY SERVICES LLC
HUDSON ENERGY CORP.
HUDSON PARENT HOLDINGS LLC
INTERACTIVE ENERGY GROUP LLC
DRAG MARKETING LLC
FULCRUM RETAIL ENERGY LLC
FULCRUM RETAIL HOLDINGS LLC
TARA ENERGY, LLC
JUST ENERGY MARKETING CORP.
JUST ENERGY CONNECTICUT CORP.

By: 

Name: Michael Carter
Title: Chief Financial Officer

JUST ENERGY LIMITED
JUST SOLAR HOLDINGS CORP.
JUST ENERGY FINANCE HOLDING INC.
11929747 CANADA INC.
12175592 CANADA INC.
JE SERVICES HOLDCO I INC.
JE SERVICES HOLDCO II INC.
8704104 CANADA INC.

By: 

Name: Michael Carter
Title: Chief Financial Officer

JUST ENERGY (FINANCE) HUNGARY ZRT.

By: _____
Name: Amir Andani
Title: Director

JEBPO SERVICES LLP


By: _____
Name: Sudheendra Vasudeva
Title: Designated Partner

By: _____
Name: Sam Mavalwalla
Title: Designated Partner

JUST ENERGY LIMITED
JUST SOLAR HOLDINGS CORP.
JUST ENERGY FINANCE HOLDING INC.
11929747 CANADA INC.
12175592 CANADA INC.
JE SERVICES HOLDCO I INC.
JE SERVICES HOLDCO II INC.
8704104 CANADA INC.

By: _____
Name: Michael Carter
Title: Chief Financial Officer

JUST ENERGY (FINANCE) HUNGARY ZRT.

By:  _____
Name: Amir Andani
Title: Director

JEBPO SERVICES LLP

By: _____
Name: Sudheendra Vasudeva
Title: Designated Partner

By: _____
Name: Sam Mavalwalla
Title: Designated Partner

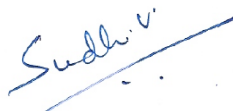
JUST ENERGY LIMITED
JUST SOLAR HOLDINGS CORP.
JUST ENERGY FINANCE HOLDING INC.
11929747 CANADA INC.
12175592 CANADA INC.
JE SERVICES HOLDCO I INC.
JE SERVICES HOLDCO II INC.
8704104 CANADA INC.

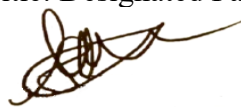
By: _____
Name: Michael Carter
Title: Chief Financial Officer

JUST ENERGY (FINANCE) HUNGARY ZRT.

By: _____
Name: Amir Andani
Title: Director

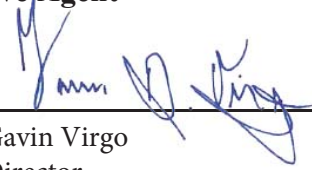
JEBPO SERVICES LLP

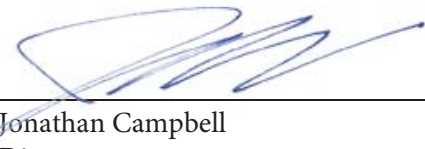
By:  _____
Name: Sudheendra Vasudeva
Title: Designated Partner

By:  _____
Name: Sam Mavalwalla
Title: Designated Partner

AGENT:

**NATIONAL BANK OF CANADA, as
Administrative Agent**

By: 
Name: Gavin Virgo
Title: Director

By: 
Name: Jonathan Campbell
Title: Director

[Lender signature pages on file with the Debtors.]

Schedule A

Representations and Warranties

(See attached)

SCHEDULE A

Representations and Warranties

Each Borrower represents and warrants to the Agent and each Lender and acknowledges and confirms that the Agent and each Lender is relying upon such representations and warranties:

(1) Existence and Qualification Subject to any restrictions arising on account of any Obligor's protected status under the CCAA Proceedings (and only so long as such status exists), each Obligor (i) has been duly incorporated, formed, amalgamated, merged or continued, as the case may be, and is validly subsisting as a corporation, company, limited liability company, partnership or trust, under the laws of its jurisdiction of formation, amalgamation, merger or continuance, as the case may; and (ii) is duly qualified, in good standing and has all required Material Licences to carry on its business in each jurisdiction in which the nature of its business requires qualification to the extent necessary to carry on its business.

(2) Power and Authority Subject to the entry of, and the terms of, the CCAA Orders and to any restrictions arising solely on account of any Obligor's protected status under the CCAA Proceedings (and only so long as such status exists), each Obligor has the corporate, trust, company, limited liability company or partnership power and authority, as the case may be, (i) to enter into, and to exercise its rights and perform its obligations under, this Agreement (to the extent that it is a party thereto) and all other instruments and agreements delivered by it pursuant to this Agreement, and (ii) to own its Property and carry on its business as currently conducted and as currently proposed to be conducted by it.

(3) Execution, Delivery, Performance and Enforceability of Documents Subject to the entry of, and the terms of, the CCAA Orders and to any restrictions arising solely on account of any Obligor's protected status under the CCAA Proceedings (and only so long as such status exists), the execution, delivery and performance of this Agreement (to the extent that such Obligor is a party to this Agreement), and every other instrument or agreement delivered by an Obligor pursuant to this Agreement has been duly authorized by all corporate, trust, company or partnership actions required, and each of such documents has been duly executed and delivered. To the extent that any Obligor is a party hereto, upon entry of the CCAA Orders, this Agreement constitutes the legal, valid and binding obligations of such Obligor, enforceable against such Obligor in accordance with its terms (except, in any case, as such enforceability may be limited by applied bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights generally and by principles of equity).

(4) Agreement Complies with Applicable Laws, Organizational Documents and Contractual Obligations Subject to the entry of the CCAA Orders, none of the execution or delivery of, the consummation of the transactions contemplated in, or compliance with the terms, conditions and provisions of this Agreement conflicts with or will conflict with, or results or will result in any breach of, or constitutes a default under or contravention of, (a) any Obligors' Organizational Document, (b) any Material Contract or Material Licence, (c) any Requirement of Law other than immaterial breaches or (d) results or will result in the creation or imposition of any Lien upon any of its Property that is not a Permitted Lien (as defined in the DIP Term Sheet).

(5) Consent Respecting Agreement Each Obligor has, obtained, made or taken all consents, approvals, authorizations, declarations, registrations, filings, notices and other actions whatsoever required with Governmental Authorities, third parties or otherwise to enable it to execute and deliver this Agreement (to the extent that such Obligor is a party hereto) and to consummate the transactions contemplated hereby, other than the approvals, clarifications or authorizations of the Governmental Authorities (including, without limitation, the Reserve Bank of India) required under the laws of India for the execution and delivery by JEBPO of any agreement (including without limitation this Agreement) to which it is a party, and the performance by JEBPO of its obligations thereunder.

(6) Judgments, Etc. At the date given, other than pursuant to the CCAA Proceedings, no Obligor is subject to any judgment, order, writ, injunction, decree or award, or to any restriction, rule or regulation (other than

customary or ordinary course restrictions, rules and regulations consistent or similar with those imposed on other Persons engaged in similar businesses) which has not been lifted or stayed.

(7) Absence of Litigation Other than the CCAA Proceedings, there are no actions, suits or proceedings pending or, to the best of its knowledge and belief, after due inquiry and all reasonable investigation, threatened against or involving any Obligor, (i) which would reasonably be expected to have a Material Adverse Effect or (ii) that involve this Agreement, in each case, which are not subject to the CCAA Stay (as defined in the DIP Term Sheet).

(8) Title to Assets Each Obligor has good title to its assets, and no Person has any agreement or right to acquire an interest in such assets other than in the ordinary course of its business. The Pledged Securities constitute all of the equity interests held by each Obligor in any other Obligor.

(9) Use of Real Property All real property material to the business of the Obligor owned or leased by each Obligor may be used by such Obligor pursuant to Applicable Law for the present use and operation of the material elements of the business conducted, or intended to be conducted, on such real property by such Obligor.

(10) Insurance Each Obligor maintains insurance which is in full force and effect that complies with all of the requirements of the Credit Agreement as of September 28, 2020.

(11) Labour Relations No Obligor is engaged in any material unfair labour practice or material employment discrimination practice, and there is no material unfair labour practice complaint or material complaint of employment discrimination pending against an Obligor, or to its knowledge threatened against an Obligor, before any Governmental Authority. To the best of its knowledge, no material grievance or arbitration arising out of or under any collective bargaining agreement is pending against an Obligor or, to the best of its knowledge, threatened against an Obligor, no strike, labour dispute, slowdown or stoppage is pending against an Obligor or, to the best of its knowledge, threatened against an Obligor and no union representation proceeding is pending with respect to any of an Obligor's employees.

(12) Compliance with Laws No Obligor is in material violation of any material Applicable Law or material Applicable Order, subject to the provisions of Section 21 of this Schedule A, in the case of Requirements of Environmental Law.

(13) Corporate Structure The corporate structure of the Borrowers and their subsidiaries is as set out in Schedule A(13) to this Agreement.

(14) Rights to Acquire Shares of Obligors No Person has an agreement or option or any other right or privilege (whether by law, pre-emptive or contractual) capable of becoming an agreement or option, including convertible securities, warrants or convertible obligations of any nature, for the purchase, subscription, allotment or issuance of any unissued shares in the capital of any Obligor (other than JustEnergy).

(15) Obligors Each Obligor either carries on their Business in Canada, the United States, India or Hungary, or carries on no business other than being a holding entity.

(16) Relevant Jurisdictions Schedule A(16) to this Agreement identifies, in respect of each Obligor, the Relevant Jurisdictions as of the Closing Date including each Obligor's jurisdiction of formation and organizational registration number (if any), its full address (including postal code or zip code), chief executive office, registered office and all places of business and, if the same is different, the address at which the books and records of such Obligor are located and the address from which the invoices and accounts of such Obligor are issued.

(17) Computer Software Each Obligor owns or has licensed for use or otherwise has the right to use all of the material software necessary to conduct its businesses. All Computer Equipment owned or used by an Obligor and necessary for the conduct of business has been properly maintained in all material respects or replaced and is in good working order for the purposes of on-going operation, subject to ordinary wear and tear for Computer

Equipment of comparable age and Computer Equipment which has been damaged but is in the course of being repaired.

(18) Intellectual Property Each Obligor has rights sufficient for it to use all the Intellectual Property reasonably necessary for the conduct of its business except to the extent failure to do so would not reasonably be expected to have a Material Adverse Effect; all patents, trade-marks or industrial designs which have been either registered or in respect of which a registration application has been filed by it are listed on Schedule A(18) to this Agreement. To its knowledge, no Obligor is infringing or misappropriating or is alleged to be infringing or misappropriating the intellectual property rights of any other Person where such infringement or misappropriation is reasonably expected to have a Material Adverse Effect.

(19) Financial Year End The financial year end of the Obligors is March 31.

(20) Financial Information All of the financial statements which have been furnished to the Lenders in connection with this Agreement are complete in all material respects and such financial statements fairly present the results of operations and financial position of the Borrowers and the Guarantors as of the dates referred to therein and have been prepared on a Modified Consolidated Basis, except that, in the case of quarterly financial statements, notes to the statements and audit adjustments required by GAAP are not included. All other financial information provided to the Lenders as of the date prepared (a) were based on reasonable assumptions and expectations and represent reasonable good faith estimates and (b) were believed to be achievable.

(21) Environmental (a) No Obligor is subject to any civil or criminal proceeding relating to Requirements of Environmental Laws and is not aware of any investigation or threatened proceeding or investigation, (b) each Obligor has all material permits, licenses, registrations and other authorizations required by the Requirements of Environmental Laws for the operation of its business and the properties which it owns, leases or otherwise occupies, (c) each Obligor currently operates its business and its properties (whether owned, leased or otherwise occupied) in compliance in all material respects with all applicable material Requirements of Environmental Laws, (d) no Hazardous Substances are stored or disposed of by any Obligor or otherwise used by an Obligor in violation of any applicable Requirements of Environmental Laws (including, without limitation, there has been no Release of Hazardous Substances by any Obligor at, on or under any property now or previously owned or leased by the Borrowers or any of their subsidiaries), (e) except as disclosed in the environmental reports identified on Schedule A(21) to this Agreement, to the knowledge of the Borrowers (i) all underground storage tanks now or previously located on any real property owned or leased by it have been operated, maintained and decommissioned or closed, as applicable, in compliance with applicable Requirements of Environmental Law; and (ii) no real property or groundwater in, on or under any property now or previously owned or leased by any Obligor is or has been during such Obligor's ownership or occupation of such property contaminated by any Hazardous Substance except for any contamination that would not reasonably be expected to give rise to material liability under Requirements of Environmental Laws nor, to the best of its knowledge, is any such property named in any list of hazardous waste or contaminated sites maintained under the Requirements of Environmental Law.

(22) CERCLA No portion of any Obligor's Property has been listed, designated or identified in the National Priorities List or the CERCLA Information System both as published by the United States Environmental Protection Agency, or any similar list of sites published by any federal, state or local authority proposed for requiring clean up or remedial or corrective action under any Requirements of Environmental Laws.

(23) Canadian Welfare and Pension Plans The Canadian Borrower has adopted all Canadian Welfare Plans and all Canadian Pension Plans in accordance with Applicable Laws and each such plan has been maintained and is in compliance in all material respects with its terms and such laws including, without limitation, all requirements relating to employee participation, funding, investment of funds, benefits and transactions with the Obligors and persons related to them. As of the commencement of the CCAA Proceedings (the "CCAA Filing Date") and at no time preceding the CCAA Filing Date has any Obligor maintained, sponsored, administered, contributed to, or participated in a Specified Canadian Pension Plan. With respect to Canadian Pension Plans: (a) no steps have been taken to terminate any Canadian Pension Plan (wholly or in part) which could result in any Obligor being required to make an additional contribution in excess of \$5,000,000 to the Canadian Pension Plan; (b) no contribution failure in excess of \$5,000,000 has occurred with respect to any Canadian Pension Plan sufficient to give rise to a lien or charge

under any applicable pension benefits laws of any other jurisdiction; and (c) no condition exists and no event or transaction has occurred with respect to any Canadian Pension Plan which is reasonably likely to result in any Obligor incurring any liability, fine or penalty in excess of \$5,000,000. No Obligor has a contingent liability in excess of \$5,000,000 with respect to any post-retirement benefit under a Canadian Welfare Plan. With respect of each Canadian Pension Plan: (a) all contributions (including employee contributions made by authorized payroll deductions or other withholdings) required to be made to the appropriate funding agency in material compliance with all Applicable Laws and the terms of each Pension Plan have been made in accordance with all Applicable Laws and the terms of each Canadian Pension Plan; and (b) no event has occurred and no conditions exist with respect to any Canadian Pension Plan that has resulted or could reasonably be expected to result in any Canadian Pension Plan being the subject of a requirement to be wound up (wholly or in part) by any applicable regulatory authority, having its registration revoked or refused by any applicable regulatory authority or being required to pay any taxes or penalties under any applicable pension benefits or tax laws.

(24) ERISA Plans (a) Each ERISA Plan of any Obligor carrying on business in the United States has been maintained and is in compliance in all material respects with Applicable Laws including, without limitation, all requirements relating to employee participation, investment of funds, benefits and transactions with the Obligors and persons related to them, (b) with respect to such ERISA Plans: (i) no condition exists and no event or transaction has occurred with respect to any such ERISA Plan that is reasonably likely to result in any Obligor, to the best of its knowledge, incurring any liability, fine or penalty in excess of the US\$ Equivalent Amount of Cdn.\$5,000,000; and (ii) no Obligor carrying on business in the United States has a contingent liability with respect to any post-retirement benefit under a US Welfare Plan in excess of the US\$ Equivalent Amount of Cdn.\$5,000,000, (c) all contributions (including employee contributions made by authorized payroll deductions or other withholdings) required to be made have been made in accordance with all Applicable Laws and the terms of each ERISA Plan, (d) each of the ERISA Plans that is intended to be “qualified” within the meaning of Section 401(a) of the Code (i) has received a favourable determination letter from the IRS, (ii) is or will be the subject of an application for a favourable determination letter, and no circumstances exist that has resulted or could reasonably be expected to result in the revocation or denial of any such determination letter, or (iii) is entitled to rely on an appropriately updated prototype plan document that has received a national office determination letter and has not applied for a favourable determination letter of its own and (e) no Obligor carrying on business in the United States has any US Pension Plans and no multiemployer plans as defined in Section 4001(a)(3) of ERISA are maintained by any Obligor or to their knowledge have been maintained by any member of any Obligor’s Controlled Group.

(25) Not an Investment Company No Obligor is an “investment company” or a company “controlled” by an “investment company” within the meaning of the United States Investment Company Act of 1940 or a “holding company”, or a “subsidiary company” of a “holding company”, or an “affiliate” of a holding company, or of a “subsidiary company” of a “holding company”, within the meaning of the United States Public Utility Holding Company Act of 2005.

(26) No Margin Stock No Obligor is engaged in the business of extending credit for the purpose of purchasing or carrying margin stock. None of the proceeds of any Advance will be used to purchase or carry, or to reduce or retire or refinance any credit incurred to purchase or carry, any margin stock (within the meaning of Regulations U and X of the Board of Governors of the Federal Reserve System of the United States) or to extend credit to others for the purpose of purchasing or carrying any margin stock.

(27) Full Disclosure All information provided or to be provided by or on behalf of any Obligor to the Agent and the Lenders in connection with this Agreement (other than future-looking information or information of a general economic or industry nature) was or will be at the time prepared, to its knowledge, true and correct in all material respects and none of the documentation furnished to the Agent or any Lender by or on behalf of any Obligor, to its knowledge, omitted or will omit as of such time, a material fact necessary to make the statements contained therein not misleading in any material way, and all expressions of expectation, intention, belief and opinion contained therein were honestly made on reasonable grounds after due and careful inquiry by it at the time made (and, to its knowledge any other Person who furnished such material on behalf of them.

(28) Sanctions. It is not in violation of, in any material respect, any of the country or list based economic and trade sanctions administered and enforced by OFAC, or any Sanctions Laws. As of the date of this Agreement,

no Obligor (i) is a Sanctioned Person or (ii) is a Person designated under Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001 or other Sanctions Laws. If a senior officer of any Obligor receives any written notice that any Obligor, any affiliate or any subsidiary of any Obligor is named on the then current OFAC SDN List or is otherwise a Sanctioned Person (such occurrence, a “**Sanctions Event**”), such Obligor shall promptly (i) give written notice to the Agent of such Sanctions Event, and (ii) comply in all material respects with all applicable laws with respect to such Sanctions Event (regardless of whether the Sanctioned Person is located within the jurisdiction of the United States of America or Canada), and each Obligor hereby authorizes and consents to the Lenders and the Agent (acting at the direction of the Majority Lenders) taking any and all steps the Lenders or the Agent (acting at the direction of the Majority Lenders) deem necessary, in their sole but reasonable discretion, to avoid violation of, in any material respect, all applicable laws with respect to any such Sanctions Event.

(29) Anti-Corruption Laws. No part of the proceeds of the Advances shall be used, directly or, to the Borrowers’ knowledge, indirectly: (a) to offer or give anything of value to any official or employee of any foreign government department or agency or instrumentality or government-owned entity, to any foreign political party or party official or political candidate, or to anyone else acting in an official capacity, in order to obtain, retain or direct business, or obtain any improper advantage, in material violation of any Anti-Corruption Law.

(30) Anti-Terrorism Laws. To the extent applicable, each Obligor is in compliance, in all material respects, with (i) the U.S. Trading with the Enemy Act, as amended, and each of the foreign assets control regulations of the United States Treasury Department (31 C.F.R. Subtitle B, Chapter V, as amended) and any other enabling legislation or executive order relating thereto, (ii) the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (United States), as amended (the “**Patriot Act**”); and (iii) *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) (collectively with clauses (i) and (ii) above, the “**Anti-Terrorism Laws**”). The use of the proceeds of the Advances will not violate, in any material respect, the Trading with the Enemy Act, as amended, or any of the foreign assets control regulations of the United States Treasury Department (31 C.F.R. Subtitle B, Chapter V, as amended) or any enabling legislation or executive order relating thereto, in any material respect.

SCHEDULE A(13)

CORPORATE STRUCTURE

	<u>Name of Obligor - Restricted Subsidiary*, Unrestricted Subsidiary**</u>	<u>Jurisdiction</u>	<u>Authorized Capital</u>	<u>Issued Capital</u>	<u>Owner of Securities</u>
1.	Just Energy Group Inc.*	Canada	unlimited number of Common Shares 50,000,000 Preferred Shares	48,987,581 Common Shares	Publicly held
2.	Just Energy Corp.*	Province of Ontario	unlimited number of Common Shares, Class A Preference Shares and Class B Preference Shares	(a) 300 Common Shares	(a) Just Energy Group Inc.
3.	Just Energy Trading L.P. *	Province of Ontario	unlimited number of Class A Limited Partnership Units and unlimited number of Class B Limited Partnership Units	(a) 872,941 Class A Limited Partnership Units (b) 9 Class A Limited Partnership Units (c) 265,179 Class B Limited Partnership Units (d) 3,444 Class B Limited Partnership Units (e) 5,214 Class B Limited Partnership Units	(a) Just Energy Group Inc. (b) Just Energy Corp. (c) Just Energy Group Inc. (d) Just Energy Corp. (e) Universal Energy Corporation

	<u>Name of Obligor - Restricted Subsidiary*, Unrestricted Subsidiary**</u>	<u>Jurisdiction</u>	<u>Authorized Capital</u>	<u>Issued Capital</u>	<u>Owner of Securities</u>
4.	Just Energy (B.C.) Limited Partnership*	Province of British Columbia	unlimited number of Limited Partnership Units	(a) 1 Class A Limited Partnership Unit (b) 2,499 Class A Limited Partnership Units (c) 394 Class B Units	(a) Just Energy Corp. (b) Just Energy Trading L.P. (c) Just Energy Trading L.P.
5.	Just Energy Ontario L.P.*	Province of Ontario	unlimited number of Class A Units and unlimited number of Class B Preferred Units	(a) 82,478 Class A Units (b) 3,000 Class A Units (c) 379,671 Class B Preferred Units	(a) Just Energy Trading L.P. (b) Just Energy Corp. (c) Just Energy Trading L.P.
6.	Just Green L.P.*	Province of Alberta	unlimited number of Limited Partnership Units	(a) 1 Limited Partnership Unit (b) 864,449 Limited Partnership Units	(a) Just Energy Corp. (b) Just Energy Trading L.P.
7.	Just Energy Québec L.P.*	Province of Quebec	unlimited number of Limited Partnership Units	(a) 1 Limited Partnership Unit (b) 2,499 Limited Partnership Units	(a) Just Energy Corp. (b) Just Energy Trading L.P.

	<u>Name of Obligor - Restricted Subsidiary*, Unrestricted Subsidiary**</u>	<u>Jurisdiction</u>	<u>Authorized Capital</u>	<u>Issued Capital</u>	<u>Owner of Securities</u>
8.	Just Energy Manitoba L.P.*	Province of Manitoba	unlimited number of Class A Units and unlimited number of Class B Preferred Units	(a) 918 Class A Units (b) 82 Class A Limited Partnership Units (c) 760 Class B Preferred Units	(a) Just Energy Trading L.P. (b) Just Energy Corp. (c) Just Energy Trading L.P.
9.	Ontario Energy Commodities Inc.*	Province of Ontario	unlimited number of Common Shares	(a) 65,183,851 Common Shares (b) 200,781 Common Shares (c) 9,782,244 Common Shares (d) 1,200 Preferred Shares	(a) Just Energy Ontario L.P. (b) Universal Energy Corporation (c) Just Energy Group Inc. (d) Just Energy Group Inc.
10.	Hudson Energy Canada Corp.*	Canada	unlimited number of Common Shares	100 Common Shares	Just Energy Group Inc.
				14,000 common shares	Just Energy Alberta L.P.
				3,166,000 common shares	Just Energy Ontario L.P.
11.	Just Energy (U.S.) Corp.*	State of Delaware	5,000 Common Shares	(a) 2,897 Common Shares (b) 328 Common Shares (c) 53 Common Shares	(a) Ontario Energy Commodities Inc. (b) Just Energy Group Inc. (c) Just Energy Finance Canada ULC

	<u>Name of Obligor - Restricted Subsidiary*, Unrestricted Subsidiary**</u>	<u>Jurisdiction</u>	<u>Authorized Capital</u>	<u>Issued Capital</u>	<u>Owner of Securities</u>
12.	Just Energy Marketing Corp.*	State of Delaware	100 Common Shares	100 Common Shares	Just Energy (U.S.) Corp.
13.	Just Energy Illinois Corp.*	State of Delaware	5,000 Common Shares	2,600 Common Shares	Just Energy (U.S.) Corp.
14.	Just Energy Indiana Corp.*	State of Delaware	100 Common Shares	100 Common Shares	Just Energy (U.S.) Corp.
15.	Just Energy New York Corp.*	State of Delaware	5,000 Common Shares	900 Common Shares	Just Energy (U.S.) Corp.
16.	Just Energy Michigan Corp.*	State of Delaware	100 Common Shares	100 Common Shares	Just Energy (U.S.) Corp.
17.	Momentis U.S. Corp.**	State of Delaware	100 Common Shares	100 Common Shares	Just Energy (U.S.) Corp.
18.	Just Energy Texas I Corp.*	State of Delaware	1,000 Common Shares	1,000 Common Shares	Just Energy (U.S.) Corp.
19.	Just Energy Texas LP*	State of Texas	unlimited number of Class A1 Limited Partnership Units, unlimited number of Class A2 Limited Partnership Units and unlimited number of General Partnership Units	(a) 23,560 Class A1 Limited Partnership Units (b) 917 Class A2 Limited Partnership Units (c) 24.1 General Partnership Units	(a) Just Energy Texas I Corp. (b) Just Energy Texas I Corp. (c) Just Energy, LLC
20.	Just Energy, LLC*	State of Texas	10,000 Membership Units	(a) 2,356 Membership Units	(a) Just Energy Texas I Corp.

	<u>Name of Obligor - Restricted Subsidiary*, Unrestricted Subsidiary**</u>	<u>Jurisdiction</u>	<u>Authorized Capital</u>	<u>Issued Capital</u>	<u>Owner of Securities</u>
21.	Just Energy Massachusetts Corp.*	State of Delaware	1,000 Common Shares	1,000 Common Shares	Just Energy (U.S.) Corp.
22.	Just Energy Connecticut Corp.* [pending dissolution]	State of Delaware	1,000 Common Shares	1,000 Common Shares	Just Energy (U.S.) Corp.
23.	Just Energy Alberta L.P.*	Province of Alberta	unlimited number of Limited Partnership Units	(a) 1 Class A Limited Partnership Unit (b) 99 Class A Limited Partnership Units (c) 1 Class B Limited Partnership Unit (d) 131 Class A Limited Partnership Units	(a) Just Energy Corp. (b) Just Energy Trading L.P. (c) Just Green L.P. (d) Just Green L.P.
24.	Just Energy Pennsylvania Corp.*	State of Delaware	1,000 Common Shares	100 Common Shares	Just Energy (U.S.) Corp.
25.	Just Energy Finance Canada ULC*	Province of Nova Scotia	unlimited number of common shares	(a) 18,752 Common Shares	(a) Ontario Energy Commodities Inc.
26.	Just Energy Limited*	State of Delaware	100 Common Shares	100 Common Shares	Just Energy (U.S.) Corp.
27.	Just Energy Advanced Solutions LLC*	State of Delaware	unlimited Common Units	100 Common Units	Just Energy New York Corp.

	<u>Name of Obligor - Restricted Subsidiary*, Unrestricted Subsidiary**</u>	<u>Jurisdiction</u>	<u>Authorized Capital</u>	<u>Issued Capital</u>	<u>Owner of Securities</u>
28.	Just Management Corp.*	Canada	Unlimited number of Common Shares	100 Common Shares	Just Energy Group Inc.
				7,341,420 Class A preferred shares	Just Energy Ontario L.P.
				1,703,540 Class B preferred shares	Just Energy Ontario L.P.
29.	Just Holdings L.P.**	Province of Manitoba	unlimited number of Class A Limited Partnership Units and unlimited number of Class B Limited Partnership Units	(a) 1 Class A Limited Partnership Units	(a) Just Management Corp.
				(b) 1,000 Class A Limited Partnership Units	(b) Just Energy Group Inc.
30.	Just Ventures LLC**	State of Delaware	Unlimited number of Membership Interest Units	100 Membership Interest Units	Just Energy Marketing Corp.
31.	Just Ventures GP Corp.**	Canada	Unlimited number of common shares	100 common shares	Just Energy Corp.
32.	Just Ventures L.P.**	Province of Ontario	Unlimited number of Class A Limited Partnership Units	(a) 998 Class A Limited Partnership Units	(a) Just Energy Ontario L.P.
				(b) 2 Class A Limited Partnership Units	(b) Just Ventures GP Corp.

	<u>Name of Obligor - Restricted Subsidiary*, Unrestricted Subsidiary**</u>	<u>Jurisdiction</u>	<u>Authorized Capital</u>	<u>Issued Capital</u>	<u>Owner of Securities</u>
33.	Just Energy Prairies L.P.*	Province of Manitoba	unlimited number of Class A Limited Partnership Units and unlimited number of Class B Limited Partnership Units	(a) 1 Class A Limited Partnership Units (b) 999 Class A Limited Partnership Units	(a) Just Energy Corp. (b) Just Energy Trading L.P.
34.	Universal Energy Corporation*	Province of Ontario	Unlimited Common shares Unlimited Class A Shares Unlimited Class B Shares Unlimited Class C Shares	(a) 100,100 Common Shares (b) 25, 000,000 Class C Shares	(a) Just Energy Group Inc. (b) Just Energy Group Inc.
35.	American Home Energy Services Corp.**	State of Delaware	1,000 common voting shares	100 common voting shares	Just Energy (U.S.) Corp.
36.	8704104 Canada Inc. *	Canada	Unlimited Common Shares Unlimited Class A Special Shares	(a) 100 Common Shares (b) 9,500,000 Class A Special Shares	(a) Just Energy Group Inc. (b) Just Energy Group Inc.
37.	Just Energy Solutions Inc.* (formerly known as Commerce Energy, Inc.)	State of California	50,000,000 Common stock 10,000,000 Preferred Stock	30,553,540 Common Stock	Just Energy (U.S.) Corp.

	<u>Name of Obligor - Restricted Subsidiary*, Unrestricted Subsidiary**</u>	<u>Jurisdiction</u>	<u>Authorized Capital</u>	<u>Issued Capital</u>	<u>Owner of Securities</u>
			1,000,000 Series A Convertible Preferred Stock		
38.	Hudson Energy Corp.*	State of Delaware	1,500 Common Shares	1,001 Common Shares	Just Energy (U.S.) Corp.
39.	Hudson Parent Holdings LLC* <i>[pending dissolution]</i>	State of Delaware	Unlimited Preferred Units Unlimited Common Units	(a) 89,328 Preferred Units (b) 7,251,158 Common Units	(a) Hudson Energy Corp. (b) Hudson Energy Corp.
40.	Interactive Energy Group LLC* (formerly known as HE Holdings, LLC)	State of Delaware	Unlimited Common Units	100 Common Units	Hudson Parent Holdings LLC
41.	Drag Marketing LLC* <i>[pending dissolution]</i>	State of Delaware	Unlimited Common Units	1,000 Common Units	Hudson Parent Holdings LLC
42.	Hudson Energy Services LLC*	State of New Jersey	Unlimited Common Units	1,000 Class A Membership Interests	Interactive Energy Group LLC
43.	Hudson Energy Holdings UK Limited**	England and Wales	Unlimited number of ordinary shares	1,250,751 ordinary shares	Just Energy Group Inc.
44.	Just Energy (U.K.) Limited**	England and Wales	Unlimited number of ordinary shares	100 ordinary shares	Just Energy Group Inc.
45.	Fulcrum Retail Holdings LLC*	State of Texas	Unlimited Membership Units	10,000,000 units	Just Energy (U.S.) Corp.
46.	Fulcrum Retail Energy LLC*	State of Texas	Unlimited Membership Units	100 units	Fulcrum Retail Holdings LLC

	<u>Name of Obligor - Restricted Subsidiary*, Unrestricted Subsidiary**</u>	<u>Jurisdiction</u>	<u>Authorized Capital</u>	<u>Issued Capital</u>	<u>Owner of Securities</u>
47.	Tara Energy, LLC*	State of Texas	Unlimited Membership Units	100 units	Fulcrum Retail Holdings LLC
48.	Just Energy Foundation Canada **	Canada (Not for Profit)	N/A	N/A	N/A
49.	Just Energy Foundation USA, Inc. **	State of Georgia (Not for Profit)	N/A	N/A	N/A
50.	Just Solar Holdings Corp.*	State of Delaware	1,000 Common Stock	100 Common Stock	Just Energy (U.S.) Corp.
51.	Just Energy (Ireland) Limited**	Ireland	Unlimited Ordinary Shares	1 Ordinary Share	Hudson Energy Holdings UK Limited
52.	Just Energy Germany GmbH**	Germany	Unlimited Ordinary Shares	25,000 Ordinary Shares	Just Energy (U.K.) Limited
53.	JE Services Holdco I Inc.*	Canada	Unlimited number of Common Shares	100 Common Shares	8704104 Canada Inc.
54.	JE Services Holdco II Inc.*	Canada	Unlimited number of Common Shares	100 Common Shares	8704104 Canada Inc.
55.	JEBPO Services LLP*	India	N/A	(a) 99% (b) 1%	JE Services Holdco I Inc. JE Services Holdco II Inc.
56.	Just Energy Advanced Solutions Corp.*	Ontario	Unlimited number of Common Shares	100 Common Shares	Just Energy Corp.

	<u>Name of Obligor - Restricted Subsidiary*, Unrestricted Subsidiary**</u>	<u>Jurisdiction</u>	<u>Authorized Capital</u>	<u>Issued Capital</u>	<u>Owner of Securities</u>
57.	JEAS Holdings L.P.**	Province of Ontario	unlimited number of Class A Units and unlimited number of Class B Units	(a) 1 Class A Units (b) 99 Class A Units	(a) Just Energy Corp. (b) Just Energy Advanced Solutions Corp.
58.	Just Energy Finance Holding Inc.*	Province of Ontario	unlimited number of common shares	235,000,001 common shares	Just Energy Group Inc.
59.	Just Energy (Finance) Hungary Zrt.*	Hungary	N/A	1 ordinary share	Just Energy Finance Holding Inc.
60.	Filter Group Inc.**	Canada	unlimited number of Class A common shares, unlimited number of Class B common shares, unlimited number of common shares, unlimited number of Class A preferred shares, and unlimited number of Class B preferred shares	(a) 128,245 Class A common shares (b) 128,245 Class B common shares	8704104 Canada Inc.
61.	Filter Group USA Inc.**	Delaware	1,500 common shares	100 common shares	Filter Group Inc.

	<u>Name of Obligor - Restricted Subsidiary*, Unrestricted Subsidiary**</u>	<u>Jurisdiction</u>	<u>Authorized Capital</u>	<u>Issued Capital</u>	<u>Owner of Securities</u>
62.	11929747 Canada Inc.*	Canada	Unlimited number of common shares Unlimited number of Series A Preference Shares	(a) 100 common shares (b) 210,000,000 Series A Preference Shares	Just Energy Group Inc. Hudson Energy Canada Corp.
63.	12175592 Canada Inc.*	Canada	Unlimited number of common shares	10 common shares	Just Energy Group Inc.
64.	Just Energy Deutschland GmbH**	Germany	Unlimited number of common shares	(a) 23,750 common shares (b) 1,250 common shares	(a) Just Energy Germany GmbH (b) Dieter Helmut Scott
65.	Just Energy Services Limited**	Barbados	Unlimited number of common shares	100 common shares	Ontario Energy Commodities Inc.

SCHEDULE A(16)

RELEVANT JURISDICTIONS

<u>Entity</u>	<u>Jurisdiction</u>	<u>Organizational Registration Number</u>	<u>Location of Tangible Property</u>	<u>Address from which invoices are issued</u>	<u>Chief Executive Office</u>	<u>Registered Office</u>	<u>Books and Records</u>
Just Energy Group Inc.	Canada	750207-9	Ontario	80 Courtneypark Drive West, Mississauga, ON L5W 0B3	First Canadian Place, 100 King Street West Suite 2630, P.O. Box 355 Toronto, Ontario Canada M5X 1E1	First Canadian Place, 100 King Street West Suite 2630, P.O. Box 355 Toronto, Ontario Canada M5X 1E1	First Canadian Place, 100 King Street West Suite 2630, P.O. Box 355 Toronto, Ontario Canada M5X 1E1
Just Energy Ontario L.P.	Ontario	LP11837473	Ontario	80 Courtneypark Drive West, Mississauga, ON L5W 0B3	First Canadian Place, 100 King Street West Suite 2630, P.O. Box 355 Toronto, Ontario Canada M5X 1E1	First Canadian Place, 100 King Street West Suite 2630, P.O. Box 355 Toronto, Ontario Canada M5X 1E1	First Canadian Place, 100 King Street West Suite 2630, P.O. Box 355 Toronto, Ontario Canada M5X 1E1

<u>Entity</u>	<u>Jurisdiction</u>	<u>Organizational Registration Number</u>	<u>Location of Tangible Property</u>	<u>Address from which invoices are issued</u>	<u>Chief Executive Office</u>	<u>Registered Office</u>	<u>Books and Records</u>
Just Energy Corp.	Ontario	1733628	Ontario	80 Courtneypark Drive West, Mississauga, ON L5W 0B3	First Canadian Place, 100 King Street West Suite 2630, P.O. Box 355 Toronto, Ontario Canada M5X 1E1	First Canadian Place, 100 King Street West Suite 2630, P.O. Box 355 Toronto, Ontario Canada M5X 1E1	First Canadian Place, 100 King Street West Suite 2630, P.O. Box 355 Toronto, Ontario Canada M5X 1E1
Just Energy Trading L.P.	Ontario	140854530	None	80 Courtneypark Drive West, Mississauga, ON L5W 0B3	First Canadian Place, 100 King Street West Suite 2630, P.O. Box 355 Toronto, Ontario Canada M5X 1E1	First Canadian Place, 100 King Street West Suite 2630, P.O. Box 355 Toronto, Ontario Canada M5X 1E1	First Canadian Place, 100 King Street West Suite 2630, P.O. Box 355 Toronto, Ontario Canada M5X 1E1

<u>Entity</u>	<u>Jurisdiction</u>	<u>Organizational Registration Number</u>	<u>Location of Tangible Property</u>	<u>Address from which invoices are issued</u>	<u>Chief Executive Office</u>	<u>Registered Office</u>	<u>Books and Records</u>
Just Energy Quebec L.P.	Quebec	N/A	Québec	80 Courtneypark Drive West, Mississauga, ON L5W 0B3	First Canadian Place, 100 King Street West Suite 2630, P.O. Box 355 Toronto, Ontario Canada M5X 1E1	First Canadian Place, 100 King Street West Suite 2630, P.O. Box 355 Toronto, Ontario Canada M5X 1E1	First Canadian Place, 100 King Street West Suite 2630, P.O. Box 355 Toronto, Ontario Canada M5X 1E1
Just Energy (B.C.) Limited Partnership	British Columbia	N/A	British Columbia	80 Courtneypark Drive West, Mississauga, ON L5W 0B3	First Canadian Place, 100 King Street West Suite 2630, P.O. Box 355 Toronto, Ontario Canada M5X 1E1	First Canadian Place, 100 King Street West Suite 2630, P.O. Box 355 Toronto, Ontario Canada M5X 1E1	First Canadian Place, 100 King Street West Suite 2630, P.O. Box 355 Toronto, Ontario Canada M5X 1E1

<u>Entity</u>	<u>Jurisdiction</u>	<u>Organizational Registration Number</u>	<u>Location of Tangible Property</u>	<u>Address from which invoices are issued</u>	<u>Chief Executive Office</u>	<u>Registered Office</u>	<u>Books and Records</u>
Ontario Energy Commodities Inc.	Ontario	1512568	None	80 Courtneypark Drive West, Mississauga, ON L5W 0B3	First Canadian Place, 100 King Street West Suite 2630, P.O. Box 355 Toronto, Ontario Canada M5X 1E1	First Canadian Place, 100 King Street West Suite 2630, P.O. Box 355 Toronto, Ontario Canada M5X 1E1	First Canadian Place, 100 King Street West Suite 2630, P.O. Box 355 Toronto, Ontario Canada M5X 1E1
Just Energy (U.S.) Corp.	Delaware	3437441	Texas	80 Courtneypark Drive West, Mississauga, ON L5W 0B3	5251 Westheimer Road, Ste. 1000 Houston, Texas 77056	5251 Westheimer Road, Ste. 1000 Houston, Texas 77056	5251 Westheimer Road, Ste. 1000 Houston, Texas 77056
Just Energy Manitoba L.P.	Manitoba	N/A	Manitoba	80 Courtneypark Drive West, Mississauga, ON L5W 0B3	First Canadian Place, 100 King Street West Suite 2630, P.O. Box 355 Toronto, Ontario Canada M5X 1E1	First Canadian Place, 100 King Street West Suite 2630, P.O. Box 355 Toronto, Ontario Canada M5X 1E1	First Canadian Place, 100 King Street West Suite 2630, P.O. Box 355 Toronto, Ontario Canada M5X 1E1

<u>Entity</u>	<u>Jurisdiction</u>	<u>Organizational Registration Number</u>	<u>Location of Tangible Property</u>	<u>Address from which invoices are issued</u>	<u>Chief Executive Office</u>	<u>Registered Office</u>	<u>Books and Records</u>
Just Energy Illinois Corp.	Delaware	3698192	Illinois	80 Courtneypark Drive West, Mississauga, ON L5W 0B3	5251 Westheimer Road, Ste. 1000 Houston, Texas 77056	5251 Westheimer Road, Ste. 1000 Houston, Texas 77056	5251 Westheimer Road, Ste. 1000 Houston, Texas 77056
Just Energy Indiana Corp.	Delaware	3698189	Indiana	80 Courtneypark Drive West, Mississauga, ON L5W 0B3	5251 Westheimer Road, Ste. 1000 Houston, Texas 77056	5251 Westheimer Road, Ste. 1000 Houston, Texas 77056	5251 Westheimer Road, Ste. 1000 Houston, Texas 77056
Just Energy New York Corp.	Delaware	3832304	New York	80 Courtneypark Drive West, Mississauga, ON L5W 0B3	5251 Westheimer Road, Ste. 1000 Houston, Texas 77056	5251 Westheimer Road, Ste. 1000 Houston, Texas 77056	5251 Westheimer Road, Ste. 1000 Houston, Texas 77056
Just Energy Texas I Corp.	Delaware	4101099	Texas	80 Courtneypark Drive West, Mississauga, ON L5W 0B3	5251 Westheimer Road, Ste. 1000 Houston, Texas 77056	5251 Westheimer Road, Ste. 1000 Houston, Texas 77056	5251 Westheimer Road, Ste. 1000 Houston, Texas 77056

<u>Entity</u>	<u>Jurisdiction</u>	<u>Organizational Registration Number</u>	<u>Location of Tangible Property</u>	<u>Address from which invoices are issued</u>	<u>Chief Executive Office</u>	<u>Registered Office</u>	<u>Books and Records</u>
Just Energy Texas LP	Texas	0800661333	Texas	80 Courtneypark Drive West, Mississauga, ON L5W 0B3	5251 Westheimer Road, Ste. 1000 Houston, Texas 77056	5251 Westheimer Road, Ste. 1000 Houston, Texas 77056	5251 Westheimer Road, Ste. 1000 Houston, Texas 77056
Just Energy, LLC	Texas	0800074936	None	80 Courtneypark Drive West, Mississauga, ON L5W 0B3	5251 Westheimer Road, Ste. 1000 Houston, Texas 77056	5251 Westheimer Road, Ste. 1000 Houston, Texas 77056	5251 Westheimer Road, Ste. 1000 Houston, Texas 77056
Just Energy Massachusetts Corp.	Delaware	4412363	Massachusetts	80 Courtneypark Drive West, Mississauga, ON L5W 0B3	5251 Westheimer Road, Ste. 1000 Houston, Texas 77056	5251 Westheimer Road, Ste. 1000 Houston, Texas 77056	5251 Westheimer Road, Ste. 1000 Houston, Texas 77056
Just Energy Alberta L.P.	Alberta	N/A	Alberta	80 Courtneypark Drive West, Mississauga, ON L5W 0B3	First Canadian Place, 100 King Street West Suite 2630, P.O. Box 355 Toronto, Ontario Canada M5X 1E1	First Canadian Place, 100 King Street West Suite 2630, P.O. Box 355 Toronto, Ontario Canada M5X 1E1	First Canadian Place, 100 King Street West Suite 2630, P.O. Box 355 Toronto, Ontario Canada M5X 1E1

<u>Entity</u>	<u>Jurisdiction</u>	<u>Organizational Registration Number</u>	<u>Location of Tangible Property</u>	<u>Address from which invoices are issued</u>	<u>Chief Executive Office</u>	<u>Registered Office</u>	<u>Books and Records</u>
Just Energy Pennsylvania Corp.	Delaware	4659209	Pennsylvania	80 Courtneypark Drive West, Mississauga, ON L5W 0B3	5251 Westheimer Road, Ste. 1000 Houston, Texas 77056	5251 Westheimer Road, Ste. 1000 Houston, Texas 77056	5251 Westheimer Road, Ste. 1000 Houston, Texas 77056
Just Energy Connecticut Corp.	Delaware	4492197	Connecticut	80 Courtneypark Drive West, Mississauga, ON L5W 0B3	5251 Westheimer Road, Ste. 1000 Houston, Texas 77056	5251 Westheimer Road, Ste. 1000 Houston, Texas 77056	5251 Westheimer Road, Ste. 1000 Houston, Texas 77056
Just Energy Limited	Delaware	4675061	None	80 Courtneypark Drive West, Mississauga, ON L5W 0B3	5251 Westheimer Road, Ste. 1000 Houston, Texas 77056	5251 Westheimer Road, Ste. 1000 Houston, Texas 77056	5251 Westheimer Road, Ste. 1000 Houston, Texas 77056
Just Energy Marketing Corp.	Delaware	3745362	Ontario	80 Courtneypark Drive West, Mississauga, ON L5W 0B3	5251 Westheimer Road, Ste. 1000 Houston, Texas 77056	5251 Westheimer Road, Ste. 1000 Houston, Texas 77056	5251 Westheimer Road, Ste. 1000 Houston, Texas 77056

<u>Entity</u>	<u>Jurisdiction</u>	<u>Organizational Registration Number</u>	<u>Location of Tangible Property</u>	<u>Address from which invoices are issued</u>	<u>Chief Executive Office</u>	<u>Registered Office</u>	<u>Books and Records</u>
Universal Energy Corporation	Ontario	1640183	Ontario	80 Courtneypark Drive West, Mississauga, ON L5W 0B3	First Canadian Place, 100 King Street West Suite 2630, P.O. Box 355 Toronto, Ontario Canada M5X 1E1	First Canadian Place, 100 King Street West Suite 2630, P.O. Box 355 Toronto, Ontario Canada M5X 1E1	First Canadian Place, 100 King Street West Suite 2630, P.O. Box 355 Toronto, Ontario Canada M5X 1E1
Just Energy Solutions Inc. (formerly known as Commerce Energy, Inc.)	California	C1909805	California, Maryland, Michigan, New Jersey, Ohio, Pennsylvania New York and Nevada	80 Courtneypark Drive West, Mississauga, ON L5W 0B3	5251 Westheimer Road, Ste. 1000 Houston, Texas 77056	5251 Westheimer Road, Ste. 1000 Houston, Texas 77056	5251 Westheimer Road, Ste. 1000 Houston, Texas 77056

<u>Entity</u>	<u>Jurisdiction</u>	<u>Organizational Registration Number</u>	<u>Location of Tangible Property</u>	<u>Address from which invoices are issued</u>	<u>Chief Executive Office</u>	<u>Registered Office</u>	<u>Books and Records</u>
Just Energy Finance Canada ULC	Nova Scotia	3241239	None	80 Courtneypark Drive West, Mississauga, ON L5W 0B3	First Canadian Place, 100 King Street West Suite 2630, P.O. Box 355 Toronto, Ontario Canada M5X 1E1	First Canadian Place, 100 King Street West Suite 2630, P.O. Box 355 Toronto, Ontario Canada M5X 1E1	First Canadian Place, 100 King Street West Suite 2630, P.O. Box 355 Toronto, Ontario Canada M5X 1E1
Just Energy Michigan Corp.	Delaware	3720535	Michigan	80 Courtneypark Drive West, Mississauga, ON L5W 0B3	5251 Westheimer Road, Ste. 1000 Houston, Texas 77056	5251 Westheimer Road, Ste. 1000 Houston, Texas 77056	5251 Westheimer Road, Ste. 1000 Houston, Texas 77056
Hudson Energy Corp.	Delaware	4113503	None	80 Courtneypark Drive West, Mississauga, ON L5W 0B3	5251 Westheimer Road, Ste. 1000 Houston, Texas 77056	5251 Westheimer Road, Ste. 1000 Houston, Texas 77056	5251 Westheimer Road, Ste. 1000 Houston, Texas 77056
Hudson Parent Holdings LLC	Delaware	4135199	None	80 Courtneypark Drive West, Mississauga, ON L5W 0B3	5251 Westheimer Road, Ste. 1000 Houston, Texas 77056	5251 Westheimer Road, Ste. 1000 Houston, Texas 77056	5251 Westheimer Road, Ste. 1000 Houston, Texas 77056

<u>Entity</u>	<u>Jurisdiction</u>	<u>Organizational Registration Number</u>	<u>Location of Tangible Property</u>	<u>Address from which invoices are issued</u>	<u>Chief Executive Office</u>	<u>Registered Office</u>	<u>Books and Records</u>
Interactive Energy Group LLC (formerly known as HE Holdings, LLC)	Delaware	4667879	New York, Texas	80 Courtneypark Drive West, Mississauga, ON L5W 0B3	5251 Westheimer Road, Ste. 1000 Houston, Texas 77056	5251 Westheimer Road, Ste. 1000 Houston, Texas 77056	5251 Westheimer Road, Ste. 1000 Houston, Texas 77056
Hudson Energy Services LLC	New Jersey	0400015448	New York, Texas	80 Courtneypark Drive West, Mississauga, ON L5W 0B3	5251 Westheimer Road, Ste. 1000 Houston, Texas 77056	5251 Westheimer Road, Ste. 1000 Houston, Texas 77056	5251 Westheimer Road, Ste. 1000 Houston, Texas 77056
Drag Marketing LLC	Delaware	4136040	Florida	80 Courtneypark Drive West, Mississauga, ON L5W 0B3	5251 Westheimer Road, Ste. 1000 Houston, Texas 77056	5251 Westheimer Road, Ste. 1000 Houston, Texas 77056	5251 Westheimer Road, Ste. 1000 Houston, Texas 77056
Hudson Energy Canada Corp.	Canada	756028-1	Ontario	80 Courtneypark Drive West, Mississauga, ON L5W 0B3	First Canadian Place, 100 King Street West Suite 2630, P.O. Box 355 Toronto, Ontario Canada M5X 1E1	First Canadian Place, 100 King Street West Suite 2630, P.O. Box 355 Toronto, Ontario Canada M5X 1E1	First Canadian Place, 100 King Street West Suite 2630, P.O. Box 355 Toronto, Ontario Canada M5X 1E1

<u>Entity</u>	<u>Jurisdiction</u>	<u>Organizational Registration Number</u>	<u>Location of Tangible Property</u>	<u>Address from which invoices are issued</u>	<u>Chief Executive Office</u>	<u>Registered Office</u>	<u>Books and Records</u>
Just Energy Advanced Solutions LLC	Delaware	4887030	None	80 Courtneypark Drive West, Mississauga, ON L5W 0B3	5251 Westheimer Road, Ste. 1000 Houston, Texas 77056	5251 Westheimer Road, Ste. 1000 Houston, Texas 77056	5251 Westheimer Road, Ste. 1000 Houston, Texas 770564
Fulcrum Retail Holdings LLC	Texas	0801141765	Texas	80 Courtneypark Drive West, Mississauga, ON L5W 0B3	5251 Westheimer Road, Ste. 1000 Houston, Texas 77056	5251 Westheimer Road, Ste. 1000 Houston, Texas 77056	5251 Westheimer Road, Ste. 1000 Houston, Texas 77056
Fulcrum Retail Energy LLC	Texas	0800173077	Texas	80 Courtneypark Drive West, Mississauga, ON L5W 0B3	5251 Westheimer Road, Ste. 1000 Houston, Texas 77056	5251 Westheimer Road, Ste. 1000 Houston, Texas 77056	5251 Westheimer Road, Ste. 1000 Houston, Texas 77056
Tara Energy, LLC	Texas	0801157492	Texas	80 Courtneypark Drive West, Mississauga, ON L5W 0B3	5251 Westheimer Road, Ste. 1000 Houston, Texas 77056	5251 Westheimer Road, Ste. 1000 Houston, Texas 77056	5251 Westheimer Road, Ste. 1000 Houston, Texas 77056

<u>Entity</u>	<u>Jurisdiction</u>	<u>Organizational Registration Number</u>	<u>Location of Tangible Property</u>	<u>Address from which invoices are issued</u>	<u>Chief Executive Office</u>	<u>Registered Office</u>	<u>Books and Records</u>
Just Green L.P.	Alberta	LP11326733	Alberta	80 Courtneypark Drive West, Mississauga, ON L5W 0B3	First Canadian Place, 100 King Street West Suite 2630, P.O. Box 355 Toronto, Ontario Canada M5X 1E1	First Canadian Place, 100 King Street West Suite 2630, P.O. Box 355 Toronto, Ontario Canada M5X 1E1	First Canadian Place, 100 King Street West Suite 2630, P.O. Box 355 Toronto, Ontario Canada M5X 1E1
Just Energy Prairies L.P.	Manitoba	6457364	Ontario	80 Courtneypark Drive West, Mississauga, ON L5W 0B3	First Canadian Place, 100 King Street West Suite 2630, P.O. Box 355 Toronto, Ontario Canada M5X 1E1	First Canadian Place, 100 King Street West Suite 2630, P.O. Box 355 Toronto, Ontario Canada M5X 1E1	First Canadian Place, 100 King Street West Suite 2630, P.O. Box 355 Toronto, Ontario Canada M5X 1E1

<u>Entity</u>	<u>Jurisdiction</u>	<u>Organizational Registration Number</u>	<u>Location of Tangible Property</u>	<u>Address from which invoices are issued</u>	<u>Chief Executive Office</u>	<u>Registered Office</u>	<u>Books and Records</u>
Just Management Corp.	Canada	798857-5	Ontario	80 Courtneypark Drive West, Mississauga, ON L5W 0B3	First Canadian Place, 100 King Street West Suite 2630, P.O. Box 355 Toronto, Ontario Canada M5X 1E1	First Canadian Place, 100 King Street West Suite 2630, P.O. Box 355 Toronto, Ontario Canada M5X 1E1	First Canadian Place, 100 King Street West Suite 2630, P.O. Box 355 Toronto, Ontario Canada M5X 1E1
Just Solar Holdings Corp.	Delaware	5666263	5251 Westheimer Road, Ste. 1000 Houston, Texas 77056	80 Courtneypark Drive West, Mississauga, ON L5W 0B3	5251 Westheimer Road, Ste. 1000 Houston, Texas 77056	5251 Westheimer Road, Ste. 1000 Houston, Texas 77056	5251 Westheimer Road, Ste. 1000 Houston, Texas 77056
Just Energy Advanced Solutions Corp.	Ontario	2518801	First Canadian Place, 100 King Street West Suite 2630, P.O. Box 355 Toronto, Ontario Canada M5X 1E1	80 Courtneypark Drive West, Mississauga, ON L5W 0B3	First Canadian Place, 100 King Street West Suite 2630, P.O. Box 355 Toronto, Ontario Canada M5X 1E1	First Canadian Place, 100 King Street West Suite 2630, P.O. Box 355 Toronto, Ontario Canada M5X 1E1	First Canadian Place, 100 King Street West Suite 2630, P.O. Box 355 Toronto, Ontario Canada M5X 1E1

<u>Entity</u>	<u>Jurisdiction</u>	<u>Organizational Registration Number</u>	<u>Location of Tangible Property</u>	<u>Address from which invoices are issued</u>	<u>Chief Executive Office</u>	<u>Registered Office</u>	<u>Books and Records</u>
Just Energy Finance Holding Inc.	Ontario	2639395	First Canadian Place, 100 King Street West, Suite 2630, P.O. Box 355 Toronto, Ontario Canada M5X 1E1	80 Courtneypark Drive West, Mississauga, ON L5W 0B3	First Canadian Place, 100 King Street West, Suite 2630, P.O. Box 355 Toronto, Ontario Canada M5X 1E1	First Canadian Place, 100 King Street West, Suite 2630, P.O. Box 355 Toronto, Ontario Canada M5X 1E1	First Canadian Place, 100 King Street West, Suite 2630, P.O. Box 355 Toronto, Ontario Canada M5X 1E1
Just Energy (Finance) Hungary Zrt.	Hungary	01-10-049893	H-1062 Budapest, Váci út 1-3. "A" tower, 6 th floor	80 Courtneypark Drive West, Mississauga, ON L5W 0B3	H-1062 Budapest, Váci út 1-3. "A" tower, 6 th floor	H-1062 Budapest, Váci út 1-3. "A" tower, 6 th floor	H-1062 Budapest, Váci út 1-3. "A" tower, 6 th floor First Canadian Place, 100 King Street West Suite 2630, P.O. Box 355 Toronto, Ontario Canada M5X 1E1

<u>Entity</u>	<u>Jurisdiction</u>	<u>Organizational Registration Number</u>	<u>Location of Tangible Property</u>	<u>Address from which invoices are issued</u>	<u>Chief Executive Office</u>	<u>Registered Office</u>	<u>Books and Records</u>
11929747 Canada Inc.	Canada	1192974-7	First Canadian Place, 100 King Street West, Suite 2630, P.O. Box 355 Toronto, Ontario Canada M5X 1E1	80 Courtneypark Drive West, Mississauga, ON L5W 0B3	First Canadian Place, 100 King Street West, Suite 2630, P.O. Box 355 Toronto, Ontario Canada M5X 1E1	First Canadian Place, 100 King Street West, Suite 2630, P.O. Box 355 Toronto, Ontario Canada M5X 1E1	First Canadian Place, 100 King Street West, Suite 2630, P.O. Box 355 Toronto, Ontario Canada M5X 1E1
12175592 Canada Inc.	Canada	1217559-2	First Canadian Place, 100 King Street West, Suite 2630, P.O. Box 355 Toronto, Ontario Canada M5X 1E1	80 Courtneypark Drive West, Mississauga, ON L5W 0B3	First Canadian Place, 100 King Street West, Suite 2630, P.O. Box 355 Toronto, Ontario Canada M5X 1E1	First Canadian Place, 100 King Street West, Suite 2630, P.O. Box 355 Toronto, Ontario Canada M5X 1E1	First Canadian Place, 100 King Street West, Suite 2630, P.O. Box 355 Toronto, Ontario Canada M5X 1E1

<u>Entity</u>	<u>Jurisdiction</u>	<u>Organizational Registration Number</u>	<u>Location of Tangible Property</u>	<u>Address from which invoices are issued</u>	<u>Chief Executive Office</u>	<u>Registered Office</u>	<u>Books and Records</u>
JE Services Holdco I Inc.	Canada	994141-0	First Canadian Place, 100 King Street West, Suite 2630, P.O. Box 355 Toronto, Ontario Canada M5X 1E1	80 Courtneypark Drive West, Mississauga, ON L5W 0B3	First Canadian Place, 100 King Street West, Suite 2630, P.O. Box 355 Toronto, Ontario Canada M5X 1E1	First Canadian Place, 100 King Street West, Suite 2630, P.O. Box 355 Toronto, Ontario Canada M5X 1E1	First Canadian Place, 100 King Street West, Suite 2630, P.O. Box 355 Toronto, Ontario Canada M5X 1E1
JE Services Holdco II Inc.	Canada	994143-6	First Canadian Place, 100 King Street West, Suite 2630, P.O. Box 355 Toronto, Ontario Canada M5X 1E1	80 Courtneypark Drive West, Mississauga, ON L5W 0B3	First Canadian Place, 100 King Street West, Suite 2630, P.O. Box 355 Toronto, Ontario Canada M5X 1E1	First Canadian Place, 100 King Street West, Suite 2630, P.O. Box 355 Toronto, Ontario Canada M5X 1E1	First Canadian Place, 100 King Street West, Suite 2630, P.O. Box 355 Toronto, Ontario Canada M5X 1E1

<u>Entity</u>	<u>Jurisdiction</u>	<u>Organizational Registration Number</u>	<u>Location of Tangible Property</u>	<u>Address from which invoices are issued</u>	<u>Chief Executive Office</u>	<u>Registered Office</u>	<u>Books and Records</u>
JEBPO Services LLP	India	AAI-4133	Ground Floor, Block 2B (Hibiscus) Tower 3 Embassy Tech Village (SEZ), Outer Ring Road Bengaluru Bangalore KA 560103 IN	80 Courtneypark Drive West, Mississauga, ON L5W 0B3	Ground Floor, Block 2B (Hibiscus) Tower 3 Embassy Tech Village (SEZ), Outer Ring Road Bengaluru Bangalore KA 560103 IN	Ground Floor, Block 2B (Hibiscus) Tower 3 Embassy Tech Village (SEZ), Outer Ring Road Bengaluru Bangalore KA 560103 IN	First Canadian Place, 100 King Street West, Suite 2630, P.O. Box 355 Toronto, Ontario Canada M5X 1E1
8704104 Canada Inc.	Canada	8704104	First Canadian Place, 100 King Street West, Suite 2630, P.O. Box 355 Toronto, Ontario Canada M5X 1E1	80 Courtneypark Drive West, Mississauga, ON L5W 0B3	First Canadian Place, 100 King Street West, Suite 2630, P.O. Box 355 Toronto, Ontario Canada M5X 1E1	First Canadian Place, 100 King Street West, Suite 2630, P.O. Box 355 Toronto, Ontario Canada M5X 1E1	First Canadian Place, 100 King Street West, Suite 2630, P.O. Box 355 Toronto, Ontario Canada M5X 1E1

SCHEDULE A(18)

INTELLECTUAL PROPERTY*Trademarks*

<u>TRADEMARK</u>	<u>ENTITY</u>	<u>COUNTRY</u>	<u>APPLICATION / REGISTRATION NUMBER</u>
ONTARIO ENERGY SAVINGS CORP. & FLAG Design	Just Energy Group Inc.	Canada	TMA619698
THE ENERGY SAVINGS GROUP & Design	Just Energy Group Inc.	Canada	TMA688634
JUST ENERGY & DESIGN	Just Energy Group Inc.	Canada	TMA768038
JUST ENERGY	Just Energy Group Inc.	Canada	TMA775273
JUST ENERGY	Just Energy Group Inc.	Canada	TMA774244
JUST ENERGY GROUP	Just Energy Group Inc.	Canada	TMA821985
JUSTGREEN	Just Energy Group Inc.	Canada	TMA800468
JUSTCLEAN	Just Energy Group Inc.	Canada	TMA800467
JUSTREWARDS	Just Energy Group Inc.	Canada	TMA840225
COMMERCE ENERGY	Just Energy Group Inc.	Canada	TMA834723
GIVING YOU THE POWER TO SAVE	Universal Energy Corporation	Canada	TMA731578
UNIVERSAL ENERGY	Universal Energy Corporation	Canada	TMA673419
PRICE PROTECTION PLUS	Universal Energy Corporation	Canada	TMA709610
FIGHT BACK AGAINST HIGH ENERGY PRICES	Universal Energy Corporation	Canada	TMA709609
UNIVERSAL POWER	Universal Energy Corporation	Canada	TMA725654
HUDSON ENERGY	Hudson Energy Canada Corp.	Canada	TMA826363
PREDICT-A-BILL	Just Energy Group Inc.	Canada	TMA840682

<u>TRADEMARK</u>	<u>ENTITY</u>	<u>COUNTRY</u>	<u>APPLICATION / REGISTRATION NUMBER</u>
TARA ENERGY	Just Energy Group Inc.	Canada	TMA887538
ENERGY MADE EASY	Just Energy Group Inc.	Canada	TMA905281
CLIMATE SAVER	Just Energy Group Inc.	Canada	TMA840226
TERRAPASS DESIGN	Just Energy Advanced Solution LLC	Canada	TMA1041029
TERRAPASS	Just Energy Advanced Solution LLC	Canada	TMA755982
JUST ENERGY	Just Energy Group Inc.	USA	3848587
JUST ENERGY	Just Energy Group Inc.	USA	3666093
JUST ENERGY GROUP	Just Energy Group Inc.	USA	4187070
FLOWER DESIGN	Just Energy Group Inc.	USA	3861733
TARA ENERGY	Just Energy Group Inc.	USA	88787615
JUSTGREEN	Just Energy Group Inc.	USA	3905420
TERRAPASS DESIGN	Just Energy Advanced Solution LLC	USA	5323333
TERRAPASS	Just Energy Advanced Solution LLC	USA	5323332
HUDSON ENERGY	Hudson Energy Services LLC	USA	3950313
TARA ENERGY	Tara Energy, LLC	USA	3001649
SMART PREPAID ELECTRIC	Tara Energy, LLC	USA	4022479

Patents

<u>PATENT</u>	<u>ENTITY</u>	<u>COUNTRY</u>	<u>APPLICATION NUMBER</u>
Automatically refreshing tailored pricing for retail energy market	Hudson Energy Services LLC	USA	11/856005

<u>PATENT</u>	<u>ENTITY</u>	<u>COUNTRY</u>	<u>APPLICATION NUMBER</u>
Determining tailored pricing for retail energy market	Hudson Energy Services LLC	USA	11/856001
Tailored pricing for retail energy market	Hudson Energy Services LLC	PCT	PCT/US2008/074923
Water filtration apparatus with improved filter cartridge housing and distributor	Filter Group Inc.	Canada	2999315
Water filtration apparatus with top-loading filter cartridge housing	Filter Group Inc.	USA	15/911001

SCHEDULE A(21)

ENVIRONMENTAL REPORTS

Nil.

Schedule B

Supplemental Covenants

(See attached)

SCHEDULE B**Covenants**

During the Accommodation Period and except as otherwise permitted by the prior written consent of the Lenders, each Borrower will and will cause each other Obligor to do the following:

(1) **Timely Payment** Make due and timely payment of the Obligations required to be paid by it under this Agreement.

(2) **Conduct of Business, Maintenance of Existence, Compliance with Laws** Subject to any necessary Order or authorization of the Court, (a) engage in business of the same general type as now conducted by it; (b) carry on and conduct its business and operations in a proper, efficient and businesslike manner, in accordance with good business practice; (c) except as otherwise permitted by the CCAA Proceedings, preserve, renew and keep in full force and effect its existence; (d) take all action necessary to maintain all material registrations, material licenses, material rights, material privileges and franchises necessary or desirable in the normal conduct of its business; and (e) comply in all material respects with all Requirements of Law, including without limitation, Requirements of Environmental Law.

(3) **Insurance** Maintain or cause to be maintained with reputable insurers, coverage against risk of loss or damage to its Property (including public liability and damage to property of third parties), business interruption insurance, fire and extended peril insurance and boiler and machinery insurance of such types as is customary for and would be maintained by a corporation with an established reputation engaged in the same or similar business in similar locations and provide to the Agent, on an annual basis, if requested, evidence of such coverage.

(4) **Notice of Termination Event** Promptly notify the Agent of any Termination Event hereunder that would apply to it or to any Obligor of which it becomes aware.

(5) **Notice of Material Adverse Effect** Promptly notify the Agent of any condition (financial or otherwise), event or change in its or any other Obligor's business, liabilities, operations, results of operations, assets or prospects which would reasonably be expected to have a Material Adverse Effect.

(6) **Other Notices** Promptly, upon having knowledge, give notice to the Agent of:

- (a) any violation of any Applicable Law, which does or could reasonably be expected to have a Material Adverse Effect;
- (b) any termination or expiration of or default under a Material Contract or Material Licence;
- (c) any damage to or destruction of any property, real or personal, of any Obligor having a replacement cost in excess of \$2,500,000;
- (d) the receipt of insurance proceeds by any Obligor in excess of \$2,500,000;
- (e) any change in the regulatory framework relating to the energy market which is materially adverse to the Business or could reasonably be expected to be materially adverse to the Business with the passage of time;
- (f) any Lien registered against any property or assets of any Obligor, other than a Permitted Lien (as defined in the DIP Term Sheet);
- (g) any entering into of a Material Contract or Material Licence, together with a true copy thereof;

- (h) any assignment of a Material Contract by the counterparty thereto; or
- (i) the delivery by ERCOT (as defined in the Intercreditor Agreement) of any settlement proposals in connection with the “black swan” weather events that occurred in the State of Texas in February 2021, together with a true copy thereof.

(7) Computer Software Own or license for use or otherwise maintain the right to use all of the material software necessary to conduct its businesses and in all material respects, properly maintain and keep in good working order for the purposes of on-going operation, all Computer Equipment owned or used by an Obligor and necessary for the conduct of business, subject to ordinary wear and tear for Computer Equipment of comparable age and lost or damaged Computer Equipment replaced or repaired to the extent required to conduct its Business.

(8) Intellectual Property Maintain rights sufficient for it to use all the Intellectual Property reasonably necessary for the conduct of its business and not knowingly infringe or misappropriate in any material way the intellectual property rights of any other Person.

(9) Environmental Compliance Operate its business in compliance in all material respects with all applicable material Requirements of Environmental Laws and operate all Property owned, leased or otherwise occupied by it with a view to ensuring that no material obligation, including a clean-up or remedial obligation, will arise in respect of an Obligor under any Requirements of Environmental Law; provided however, that if any such obligation arises, the applicable Obligor will promptly satisfy or contest such obligation at its own cost and expense. It will promptly notify the Lender, to the extent not disclosed as of the date hereof, upon (i) learning of the existence of Hazardous Substance located on, above or below the surface of any land which it owns, leases, operates, occupies or controls (except those being stored, used or otherwise handled in substantial compliance with applicable Requirements of Environmental Law), or contained in the soil or water constituting such land and (ii) the occurrence of any lawfully reportable release, spill, leak, emission, discharge, leaching, dumping or disposal of Hazardous Substances that has occurred on or from such land which, in either case, is likely to result in liability under Requirements of Environmental Law.

(10) Maintenance of Property Subject to any necessary CCAA Order or authorization of the Canadian Court, keep all Property necessary in its business in good working order and condition, normal wear and tear excepted, save for lost or damaged Property replaced or repaired to the extent required to conduct its Business.

(11) ERISA Matters

- (a) Maintain each ERISA Plan in compliance in all material respects with all applicable Requirements of Law;
- (b) refrain from adopting, participating in or becoming obligated with respect to any US Pension Plan or multiemployer plan as defined in Section 4001(a)(3) of ERISA without the prior written consent of the Agent (at the direction of the Majority Lenders); and
- (c) promptly notify the Agent on becoming aware of (i) the institution of any steps by any Person to terminate any US Pension Plan, (ii) the failure of any Obligor to make a required contribution to any US Pension Plan if such failure is sufficient to give rise to an Lien under Section 303(k) of ERISA, (iii) the taking of any action with respect to a US Pension Plan which is reasonably likely to result in the requirement that any Obligor furnish a bond or other security to the US Pension Benefit Guaranty Corporation under ERISA or such Pension Plan, or (iv) the occurrence of any event with respect to any ERISA Plan which is reasonably likely to result in any Obligor incurring any liability, fine or penalty in excess of \$5,000,000, and following notice to the Agent thereof, provide copies of all documentation relating thereto if requested by the Agent or any Lender.

(12) Canadian Pension Plans

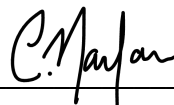
- (a) maintain each Canadian Pension Plan in compliance in all material respects with all applicable Requirements of Law;
 - (b) refrain from adopting, participating in or becoming obligated with respect to any Specified Canadian Pension Plan; and
 - (c) promptly notify the Agent on becoming aware of (i) the institution of any steps by any Person to terminate any Canadian Pension Plan, (ii) the failure of any Obligor to make a required contribution to any Canadian Pension Plan if such failure is sufficient to give rise to a deemed trust or lien under applicable pension benefits standards laws, or (iii) the occurrence of any event with respect to any Canadian Pension Plan or Canadian Welfare Plan which is reasonably likely to result in any Obligor incurring any liability, fine or penalty in excess of \$5,000,000, and following notice to the Agent thereof, provide copies of all documentation relating thereto if requested by the Agent or any Lender.
- (13) Employee Benefit and Welfare Plans Maintain all employee benefit and Canadian Welfare Plans relating to the Business in compliance in all material respects with all Applicable Laws and ensure that all premiums and payments relating to employee benefits and pensions are paid as due.
- (14) Additional Information Promptly provide the Agent, upon receipt thereof, with copies of all “management letters” or other material letters submitted by independent public accountants in connection with audited financial statements described in Section 18 of this Schedule B raising issues associated with the audit of the Obligors.
- (15) ERCOT Related Settlements; Priority Commodity/ISO Charge On Thursday of each week, for the immediately preceding Friday, provide an estimate of (i) ERCOT related settlements in connection with the “black swan” weather events that occurred in the State of Texas in February 2021 and (ii) the amount of the Priority Commodity/ISO Charge.
- (16) LDC Agreements Promptly provide to the Agent copies of any notices received from LDCs in connection with any collections, services, agreements or any Transportation Agreements, requests to increase the billing service amount under any Collection Services Agreements, offsets or material matters under any LDC Agreement, in each case which would reasonably be expected to have a Material Adverse Effect.
- (17) Reporting Requirements Except as otherwise permitted by the prior written consent of the Agent (at the discretion of the Majority Lenders), the Obligors will:
- (a) Annual Reports As soon as available and in any event within 120 days after the end of each Fiscal Year, cause to be prepared and delivered to the Agent the audited consolidated financial statements of JustEnergy, including, without limitation, a balance sheet, statement of equity, income statement and cash flow statement, certified by the chief financial officer of JustEnergy.
 - (b) Quarterly Reports
 - (i) As soon as available and in any event within 60 days of the end of each of its first three Fiscal Quarters of each Fiscal Year, cause to be prepared and delivered to the Agent as at the end of such Fiscal Quarter the unaudited interim consolidated financial statements of JustEnergy, including, in each case and without limitation, an income statement, balance sheet and cash flow statement certified by the chief financial officer of JustEnergy.
 - (ii) As soon as available and in any event within 60 days of the end of each Fiscal Quarter (including the fourth Fiscal Quarter), cause to be prepared and delivered to the Agent as at the end of such Fiscal Quarter the unaudited financial statements of the Borrowers prepared on a Modified Consolidated Basis, including, in each case and without limitation, an

income statement, balance sheet and cash flow statement, certified by the chief financial officer of JustEnergy.

- (c) Compliance Certificate Concurrently with the delivery of the financial statements referred to in Sections 18(a) and (b) above, provide the Agent with a copy of the Compliance Certificate (as defined in the DIP Term Sheet) provided to the DIP Agent (as defined in the DIP Term Sheet).
- (d) Business Plan Within 90 days of the Filing Date, deliver to the Agent a copy of the business plan delivered to the DIP Lenders in connection with the DIP Facility.
- (e) Supply/Demand Projection Within 30 days of the end of each Fiscal Quarter, cause to be prepared and delivered to the Agent a supply vs. demand summary in respect of the Obligors' projected next 12 months and the next 36 months anticipated Available Supply and Supply Commitments for natural gas, electricity and JustGreen Products, separately.
- (f) Hedging Exposure As soon as practicable and in any event within 30 days after the end of each Fiscal Quarter, provide to the Agent a report containing a summary of all outstanding hedging positions for all Hedges with Lender Hedge Providers (whether positive or negative) measured on a marked-to-market basis aggregated by product type (Commodity Hedge, Interest Rate Hedge, Currency Hedge or Equity Hedge) and in event that the Threshold Amount is exceeded, such reports will be provided by the Canadian Borrower to the Agent on a weekly basis.
- (g) Marked to Market Calculation As soon as available, and in any event within 10 Business Days after the end of each month, deliver to the Agent the Canadian Borrower's good faith calculation of the marked-to-market exposure under its Supplier Contracts.
- (h) Portfolio Report As soon as available and in any event within 30 days of the end of each Fiscal Quarter, cause to be prepared and delivered to the Agent a portfolio report (substantially in the form of the report attached to the Credit Agreement as Schedule 9.03(9)), which report shall include the Canadian Borrower's good faith calculation of the marked-to-market exposure for each of the following categories: Canadian gas, US gas, Canadian power and US power.
- (i) Priority Supplier Payables As soon as available, and in any event within 10 Business Days after the end of each month, furnish to the Agent a Priority Supplier Payables Certificate setting out the Priority Supplier Payables as at the last day of the month just ended.
- (j) Risk Management Policy Promptly notify the Agent of any material changes or modifications to the risk management and hedging policy of the Obligors from that in effect on the date hereof and promptly provide a copy of such change or modification.
- (k) Gross Margin Calculation As soon as available, and in any event within 60 days after the end of each Fiscal Quarter, furnish to the Agent a certificate setting out the calculation of the Gross Margin as at the last day of the Fiscal Quarter just ended.
- (l) DIP Facility Reporting Concurrently deliver to the Agent (for distribution to the Lenders) when delivered to the DIP Agent (or any DIP Lender) copies of all Cash Flow Statements and other reporting documents, reports and notices contractually required to be delivered to the DIP Agent pursuant to the DIP Facility (including any variance reports); *provided*, however, for the avoidance of doubt, that the Lenders will not have any right to approve or deny any of the Cash Flow Statements. The foregoing undertaking to deliver to the Agent reporting documents required to be delivered to the DIP Agent under the DIP Facility shall survive the termination of the DIP Facility so long as the Accommodation Period has not been terminated.

- (m) Lender Calls Provide (through the Obligors' counsel and/or other advisors) the Agent and the Lenders with regular status updates on the CCAA Proceedings, the Chapter 15 Proceedings and potential restructuring transactions in the form of a conference call among JustEnergy, the Agent, the Lenders, Lenders' Counsel and the Consultant, on Wednesday of every other week (or such other day as reasonably agreed to by the Agent and Obligors), commencing on March 24, 2021; *provided*, that upon the reasonable written request of the Agent (which request shall be made at least twenty-four (24) hours before any such update call), representatives from the management team of the Obligors will join any such update call.

**THIS IS EXHIBIT “E” REFERRED TO IN THE
AFFIDAVIT OF MICHAEL CARTER, SWORN BEFORE ME
OVER VIDEO CONFERENCE
THIS 19TH DAY OF MAY, 2021.**



Commissioner for taking affidavits

Chloe Nanfara



Just Energy Provides Update on Listing of its Shares

March 22, 2021

TORONTO, March 22, 2021 (GLOBE NEWSWIRE) -- Just Energy Group Inc. ("Just Energy" or the "Company"), a retail energy provider specializing in electricity and natural gas commodities and bringing energy efficient solutions and renewable energy options to customers, today announced that it has given notice to the New York Stock Exchange (the "NYSE") that the Company will not appeal the previously announced recommendation by NYSE staff that the Company be delisted after receiving creditor protection under the *Companies' Creditors Arrangement Act* (Canada) from the Ontario Superior Court of Justice (Commercial List) and under Chapter 15 in the United States. As a result, the Company's common shares will be immediately suspended from trading on the NYSE. The NYSE will proceed to file a delisting application with the Securities and Exchange Commission. The Company's common shares will commence trading on the OTC Pink Market in the United States.

The Company also announced that it has applied to the TSX Venture Exchange (the "TSX-V") to list the Company's common shares. While the Company anticipates that its application with the TSX-V will be processed within 30 to 60 days, there is no guarantee that the TSX-V will approve the listing.

The changes to the markets on which the Company's common shares trade do not impact the Company's continued business operations or services to its customers across North America.

About Just Energy Group Inc.

Just Energy is a retail energy provider specializing in electricity and natural gas commodities and bringing energy efficient solutions and renewable energy options to customers. Currently operating in the United States and Canada, Just Energy serves residential and commercial customers. Just Energy is the parent company of Amigo Energy, Filter Group Inc., Hudson Energy, Interactive Energy Group, Tara Energy, and terrapass. Visit <https://investors.justenergy.com/> to learn more.

FORWARD-LOOKING STATEMENTS

This press release may contain forward-looking statements, including statements with respect to the delisting of the shares of the Company from the NYSE and the listing of the shares on the OTC Pink Market and the TSX-V and the timing thereof; and the changes to the markets on which the common shares trade not impacting the Company's continued business operations or services to its customers. These statements are based on current expectations that involve several risks and uncertainties which could cause actual results to differ from those anticipated. These risks include, but are not limited to, risks with respect to: the ability of the Company to continue as a going concern; the outcome of proceedings under Companies' Creditors Arrangement Act (Canada) and similar legislation in the United States; the outcome of any invoice dispute with the Electric Reliability Council of Texas ("ERCOT"); obtaining relief to delay payment of certain ERCOT settlement invoices; the outcome of potential litigation in connection with the Texas extreme weather event (the "Weather Event"); the quantum of the financial loss to the Company from the Weather Event and its impact on the Company's liquidity; the Company's discussions with key stakeholders regarding the Weather Event and the outcome thereof; the impact of the evolving COVID-19 pandemic on the Company's business, operations and sales; reliance on suppliers; uncertainties relating to the ultimate spread, severity and duration of COVID-19 and related adverse effects on the economies and financial markets of countries in which the Company operates; the ability of the Company to successfully implement its business continuity plans with respect to the COVID-19 pandemic; the Company's ability to access sufficient capital to provide liquidity to manage its cash flow requirements; general economic, business and market conditions; the ability of management to execute its business plan; levels of customer natural gas and electricity consumption; extreme weather conditions; rates of customer additions and renewals; customer credit risk; rates of customer attrition; fluctuations in natural gas and electricity prices; interest and exchange rates; actions taken by governmental authorities including energy marketing regulation; increases in taxes and changes in government regulations and incentive programs; changes in regulatory regimes; results of litigation and decisions by regulatory authorities; competition; and dependence on certain suppliers. Additional information on these and other factors that could affect Just Energy's operations or financial results are included in Just Energy's annual information form and other reports on file with Canadian securities regulatory authorities which can be accessed through the SEDAR website at www.sedar.com on the U.S. Securities and Exchange Commission's website at www.sec.gov or through Just Energy's website at www.justenergygroup.com.

FOR FURTHER INFORMATION PLEASE CONTACT:

Investors

Michael Cummings
Alpha IR
Phone: (617) 982-0475
JE@alpha-ir.com

Monitor

FTI Consulting Inc.
416-649-8127 or 1-844-669-6340
justenergy@fticonsulting.com

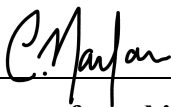
Media

Boyd Erman
Longview Communications and Public Affairs
Phone: 416-523-5885

berman@longviewcomms.ca

Source: Just Energy Group

**THIS IS EXHIBIT “F” REFERRED TO IN THE
AFFIDAVIT OF MICHAEL CARTER, SWORN BEFORE ME
OVER VIDEO CONFERENCE
THIS 19TH DAY OF MAY, 2021.**



Commissioner for taking affidavits

Chloe Nanfara



Just Energy Commences Trading on the OTC Pink Market

March 23, 2021

TORONTO, March 23, 2021 (GLOBE NEWSWIRE) -- Just Energy Group Inc. ("Just Energy" or the "Company") (OTC: JENGQ), a retail energy provider specializing in electricity and natural gas commodities and bringing energy efficient solutions and renewable energy options to customers, today announced that it will commence trading on the OTC Pink Market as of today's date under the ticker symbol "JENGQ".

About Just Energy Group Inc.

Just Energy is a retail energy provider specializing in electricity and natural gas commodities and bringing energy efficient solutions and renewable energy options to customers. Currently operating in the United States and Canada, Just Energy serves residential and commercial customers. Just Energy is the parent company of Amigo Energy, Filter Group Inc., Hudson Energy, Interactive Energy Group, Tara Energy, and terrapass. Visit <https://investors.justenergy.com/> to learn more.

FORWARD-LOOKING STATEMENTS

This press release may contain forward-looking statements, including statements with the listing of the shares on the OTC Pink Market. These statements are based on current expectations that involve several risks and uncertainties which could cause actual results to differ from those anticipated. These risks include, but are not limited to, risks with respect to: the ability of the Company to continue as a going concern; the outcome of proceedings under Companies' Creditors Arrangement Act (Canada) and similar legislation in the United States; the outcome of any invoice dispute with the Electric Reliability Council of Texas ("ERCOT"); obtaining relief to delay payment of certain ERCOT settlement invoices; the outcome of potential litigation in connection with the Texas extreme weather event (the "Weather Event"); the quantum of the financial loss to the Company from the Weather Event and its impact on the Company's liquidity; the Company's discussions with key stakeholders regarding the Weather Event and the outcome thereof; the impact of the evolving COVID-19 pandemic on the Company's business, operations and sales; reliance on suppliers; uncertainties relating to the ultimate spread, severity and duration of COVID-19 and related adverse effects on the economies and financial markets of countries in which the Company operates; the ability of the Company to successfully implement its business continuity plans with respect to the COVID-19 pandemic; the Company's ability to access sufficient capital to provide liquidity to manage its cash flow requirements; general economic, business and market conditions; the ability of management to execute its business plan; levels of customer natural gas and electricity consumption; extreme weather conditions; rates of customer additions and renewals; customer credit risk; rates of customer attrition; fluctuations in natural gas and electricity prices; interest and exchange rates; actions taken by governmental authorities including energy marketing regulation; increases in taxes and changes in government regulations and incentive programs; changes in regulatory regimes; results of litigation and decisions by regulatory authorities; competition; and dependence on certain suppliers. Additional information on these and other factors that could affect Just Energy's operations or financial results are included in Just Energy's annual information form and other reports on file with Canadian securities regulatory authorities which can be accessed through the SEDAR website at www.sedar.com on the U.S. Securities and Exchange Commission's website at www.sec.gov or through Just Energy's website at www.justenergygroup.com.

FOR FURTHER INFORMATION PLEASE CONTACT:

Investors

Michael Cummings
Alpha IR
Phone: (617) 982-0475
JE@alpha-ir.com

Monitor

FTI Consulting Inc.
416-649-8127 or 1-844-669-6340
justenergy@fticonsulting.com

Media

Boyd Erman
Longview Communications and Public Affairs
Phone: 416-523-5885
berman@longviewcomms.ca

Source: Just Energy Group

**THIS IS EXHIBIT "G" REFERRED TO IN THE
AFFIDAVIT OF MICHAEL CARTER, SWORN BEFORE ME
OVER VIDEO CONFERENCE
THIS 19TH DAY OF MAY, 2021.**



Commissioner for taking affidavits

Chloe Nanfara



Just Energy Provides Update on ERCOT Resettlements

April 21, 2021

TORONTO, April 21, 2021 (GLOBE NEWSWIRE) -- Just Energy Group Inc. ("Just Energy" or the "Company") (OTC: JENGQ), a retail energy provider specializing in electricity and natural gas commodities and bringing energy efficient solutions and renewable energy options to customers, announced today that the Company has received resettlement invoices from the Electricity Reliability Council of Texas ("ERCOT") for the week of February 15, 2021 in connection with the Texas extreme weather event in February (the "Weather Event") totaling approximately an additional US\$48 million, substantially related to unexpected increases with respect to unaccounted for energy (UFE), as determined by ERCOT.

The resettlement invoices bring the total financial impact to the Company of the Weather Event to over US\$300 million. While the Company is disputing the invoices associated with the Weather Event, including the resettlement invoices, it has sufficient liquidity and has paid the invoices as they have come due, in accordance with ERCOT's requirements. As of April 19, 2021, the Company had approximately C\$245 million of cash. The total financial impact of the Weather Event to the Company may change due to additional ERCOT resettlements, potential legislation, the outcome of the dispute resolution process initiated by the Company with ERCOT and potential litigation challenges.

"While Just Energy continues to work through the ERCOT processes, the Company has been effectively serving and enrolling customers across North America," said Scott Gahn, Just Energy's President and Chief Executive Officer. "We are encouraged by our ability to successfully pursue opportunities for mass market customer growth over the past few months. As certain markets reopen and the recovery accelerates, we remain confident in our ability to capture critical market share and reap the benefits from the investments made in our digital sales channel and the return of our retail channel in key markets."

Just Energy will provide additional updates as developments warrant. Further information regarding the *Companies' Creditors Arrangement Act* (Canada) ("CCAA") proceedings is available at the Monitor's website <http://cfcanada.fticonsulting.com/justenergy>. Information regarding the CCAA proceedings can also be obtained by calling the Monitor's hotline at 416-649-8127 or 1-844-669-6340 or by email at justenergy@fticonsulting.com.

About Just Energy Group Inc.

Just Energy is a retail energy provider specializing in electricity and natural gas commodities and bringing energy efficient solutions and renewable energy options to customers. Currently operating in the United States and Canada, Just Energy serves residential and commercial customers. Just Energy is the parent company of Amigo Energy, Filter Group Inc., Hudson Energy, Interactive Energy Group, Tara Energy, and terrapass. Visit <https://investors.justenergy.com/> to learn more.

FORWARD-LOOKING STATEMENTS

This press release may contain forward-looking statements, including statements with respect to ERCOT resettlements; the potential for changes to the total financial impact of the Weather Event due to additional ERCOT resettlements, potential legislation, the outcome of the dispute resolution process initiated by the Company with ERCOT and potential litigation challenges; the potential for mass market customer growth; and ability to capture critical market share and reap the benefits from investments made in the Company's digital sales channel. These statements are based on current expectations that involve several risks and uncertainties which could cause actual results to differ from those anticipated. These risks include, but are not limited to, risks with respect to: the ability of the Company to continue as a going concern; the outcome of proceedings under CCAA and similar legislation in the United States; the outcome of any legislative or regulatory actions; the outcome of any invoice dispute with ERCOT; the outcome of potential litigation in connection with the Weather Event; the quantum of the financial loss to the Company from the Weather Event and its impact on the Company's liquidity; the Company's discussions with key stakeholders regarding the Weather Event and the outcome thereof; the impact of the evolving COVID-19 pandemic on the Company's business, operations and sales; reliance on suppliers; uncertainties relating to the ultimate spread, severity and duration of COVID-19 and related adverse effects on the economies and financial markets of countries in which the Company operates; the ability of the Company to successfully implement its business continuity plans with respect to the COVID-19 pandemic; the Company's ability to access sufficient capital to provide liquidity to manage its cash flow requirements; general economic, business and market conditions; the ability of management to execute its business plan; levels of customer natural gas and electricity consumption; extreme weather conditions; rates of customer additions and renewals; customer credit risk; rates of customer attrition; fluctuations in natural gas and electricity prices; interest and exchange rates; actions taken by governmental authorities including energy marketing regulation; increases in taxes and changes in government regulations and incentive programs; changes in regulatory regimes; results of litigation and decisions by regulatory authorities; competition; and dependence on certain suppliers. Additional information on these and other factors that could affect Just Energy's operations or financial results are included in Just Energy's annual information form and other reports on file with Canadian securities regulatory authorities which can be accessed through the SEDAR website at www.sedar.com on the U.S. Securities and Exchange Commission's website at www.sec.gov or through Just Energy's website at www.justenergygroup.com.

FOR FURTHER INFORMATION PLEASE CONTACT:

Investors

Michael Cummings
Alpha IR
Phone: (617) 982-0475
JE@alpha-ir.com

Monitor

FTI Consulting Inc.
416-649-8127 or 1-844-669-6340
justenergy@fticonsulting.com

Media

Boyd Erman
Longview Communications and Public Affairs
Phone: 416-523-5885
berman@longviewcomms.ca

Source: Just Energy Group

TAB 3

Court File No. CV-21-00658423-00CL.

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE MR.	)	WEDNESDAY, THE 26 TH
)	
JUSTICE KOEHNEN	)	DAY OF MAY, 2021

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF JUST ENERGY GROUP INC., JUST ENERGY CORP., ONTARIO ENERGY COMMODITIES INC., UNIVERSAL ENERGY CORPORATION, JUST ENERGY FINANCE CANADA ULC, HUDSON ENERGY CANADA CORP., JUST MANAGEMENT CORP., JUST ENERGY FINANCE HOLDING INC., 11929747 CANADA INC., 12175592 CANADA INC., JE SERVICES HOLDCO I INC., JE SERVICES HOLDCO II INC., 8704104 CANADA INC., JUST ENERGY ADVANCED SOLUTIONS CORP., JUST ENERGY (U.S.) CORP., JUST ENERGY ILLINOIS CORP., JUST ENERGY INDIANA CORP., JUST ENERGY MASSACHUSETTS CORP., JUST ENERGY NEW YORK CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY, LLC, JUST ENERGY PENNSYLVANIA CORP., JUST ENERGY MICHIGAN CORP., JUST ENERGY SOLUTIONS INC., HUDSON ENERGY SERVICES LLC, HUDSON ENERGY CORP., INTERACTIVE ENERGY GROUP LLC, HUDSON PARENT HOLDINGS LLC, DRAG MARKETING LLC, JUST ENERGY ADVANCED SOLUTIONS LLC, FULCRUM RETAIL ENERGY LLC, FULCRUM RETAIL HOLDINGS LLC, TARA ENERGY, LLC, JUST ENERGY MARKETING CORP., JUST ENERGY CONNECTICUT CORP., JUST ENERGY LIMITED, JUST SOLAR HOLDINGS CORP. AND JUST ENERGY (FINANCE) HUNGARY ZRT. (each, an “**Applicant**”, and collectively, the “**Applicants**”)

ORDER

(Stay Extension & Other Relief)

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) and other relief, was heard this day by judicial video conference via Zoom in Toronto, Ontario due to the COVID-19 pandemic.

ON READING the Notice of Motion of the Applicants, the Affidavit of Michael Carter sworn May 19, 2021 including the exhibits thereto, the Second Report of FTI Consulting Canada Inc., in its capacity as monitor (the “**Monitor**”), filed (the “**Second Report**”), and on hearing the submissions of respective counsel for the Applicants, the Monitor, and such other counsel as were present, no one else appearing although duly served as appears from the Affidavit of Service of • affirmed May •, 2021, filed:

SERVICE

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

EXTENSION OF THE STAY PERIOD

2. **THIS COURT ORDERS** that the Stay Period (as defined in paragraph 17 of the Amended and Restated Initial Order dated March 19, 2021 (the “**ARIO**”)) is hereby extended until and including September 30, 2021.

ANNUAL MEETING OF SHAREHOLDERS

3. **THIS COURT ORDERS** that Just Energy Group Inc. (“**Just Energy**”) be and is hereby relieved of any obligation to call and hold an annual meeting of its shareholders until further Order of the Court.

INTERCOMPANY PAYMENTS

4. **THIS COURT ORDERS** that Just Energy (U.S.) Corp. (“**Just Energy U.S.**”) is authorized, but not required, subject to the Definitive Documents (as defined in the ARIO), to repatriate funds to the Just Energy Entities (as defined in the preamble to the ARIO) operating in

Canada (the “**Canadian Just Energy Entities**”) to ensure sufficient working capital is held by the Canadian Just Energy Entities to fund their ongoing operations during these CCAA proceedings. Such repatriation of funds may proceed by means of a repayment of certain intercompany indebtedness, including interest, by: (a) Just Energy U.S. to Just Energy (Finance) Hungary ZRT (“**Just Energy Hungary**”) pursuant to, and in partial satisfaction of, one or more intercompany loans advanced by Just Energy Hungary to Just Energy U.S.; and (b) by Just Energy Hungary to Just Energy Finance Holdings Inc (“**JE Finance**”) pursuant to, and in partial satisfaction of, a convertible, non-interest bearing loan, payable on demand, advanced by JE Finance to Just Energy Hungary.

APPROVAL OF MONITOR’S REPORTS

5. **THIS COURT ORDERS** that the activities and conduct of the Monitor prior to the date hereof in relation to the Applicants and these CCAA proceedings are hereby ratified and approved.

6. **THIS COURT ORDERS** that the Pre-Filing Report of the Proposed Monitor dated March 9, 2021, the First Report of the Monitor dated March 18, 2021 and the Second Report be and are hereby approved.

7. **THIS COURT ORDERS** that only the Monitor, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way the approvals set forth in paragraphs 5 and 6 of this Order.

GENERAL

8. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada.

9. **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 of America, 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 Monitor in any foreign proceeding, or to assist the Applicants and the Monitor and their respective agents in carrying out the terms of this Order.

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

Court File No: CV-21-00658423-00CL

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF JUST ENERGY GROUP INC., et al
(collectively, the "**Applicants**")

Ontario
**SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceeding commenced at Toronto

ORDER
(Stay Extension & Other Relief)

OSLER, HOSKIN & HARCOURT, LLP

P.O. Box 50, 1 First Canadian Place
Toronto, ON M5X 1B8

Marc Wasserman (LSO# 44066M)
Michael De Lellis (LSO# 48038U)
Jeremy Dacks (LSO# 41851R)

Tel: (416) 362-2111
Fax: (416) 862-6666

Lawyers for the Applicants

TAB 4

Court File No. CV-21-00658423-00CL.

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE MR.	)	WEDNESDAY, THE 26 TH
)	
JUSTICE KOEHNEN	)	DAY OF MAY, 2021

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF **JUST ENERGY GROUP INC.**, JUST ENERGY CORP., ONTARIO ENERGY COMMODITIES INC., UNIVERSAL ENERGY CORPORATION, JUST ENERGY FINANCE CANADA ULC, HUDSON ENERGY CANADA CORP., JUST MANAGEMENT CORP., JUST ENERGY FINANCE HOLDING INC., 11929747 CANADA INC., 12175592 CANADA INC., JE SERVICES HOLDCO I INC., JE SERVICES HOLDCO II INC., 8704104 CANADA INC., JUST ENERGY ADVANCED SOLUTIONS CORP., JUST ENERGY (U.S.) CORP., JUST ENERGY ILLINOIS CORP., JUST ENERGY INDIANA CORP., JUST ENERGY MASSACHUSETTS CORP., JUST ENERGY NEW YORK CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY, LLC, JUST ENERGY PENNSYLVANIA CORP., JUST ENERGY MICHIGAN CORP., JUST ENERGY SOLUTIONS INC., HUDSON ENERGY SERVICES LLC, HUDSON ENERGY CORP., INTERACTIVE ENERGY GROUP LLC, HUDSON PARENT HOLDINGS LLC, DRAG MARKETING LLC, JUST ENERGY ADVANCED SOLUTIONS LLC, FULCRUM RETAIL ENERGY LLC, FULCRUM RETAIL HOLDINGS LLC, TARA ENERGY, LLC, JUST ENERGY MARKETING CORP., JUST ENERGY CONNECTICUT CORP., JUST ENERGY LIMITED, JUST SOLAR HOLDINGS CORP. AND JUST ENERGY (FINANCE) HUNGARY ZRT.
(each, an “**Applicant**”, and collectively, the “**Applicants**”)

SECOND AMENDED AND RESTATED INITIAL ORDER

(amending the Initial Order dated March 9, 2021, as amended and restated on March 19, 2021)

THIS APPLICATION, made by the Applicants, pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”), was heard this day by judicial videoconference via Zoom in Toronto, Ontario due to the COVID-19 pandemic.

ON READING the affidavit of Michael Carter sworn March 9, 2021 and the Exhibits thereto (the “**First Carter Affidavit**”), the affidavit of Michael Carter sworn March 16, 2021 and the Exhibits thereto (the “**Second Carter Affidavit**”), the affidavit of Michael Carter sworn March 18, 2021 and the Exhibits thereto (the “**Third Carter Affidavit**”), the affidavit of Margaret Munnelly sworn March 16, 2021 and the Exhibits thereto (the “**Munnelly Affidavit**”), the affidavit of Michael Carter sworn May 19, 2021 and the Exhibits thereto, the pre-filing report of the proposed monitor, FTI Consulting Canada Inc. (“**FTI**”), dated March 9, 2021, the First Report of FTI in its capacity as the Court-appointed monitor of the Applicants (the “**Monitor**”) dated March 18, 2021, the Second Report of the Monitor dated May ●, 2021, and on being advised that the secured creditors who are likely to be affected by the charges created herein were given notice, and on hearing the submissions of counsel for the Applicants and the partnerships listed in Schedule “A” hereto (the “**JE Partnerships**”, and collectively with the Applicants, the “**Just Energy Entities**”), the Monitor, Alter Domus (US) LLC (the “**DIP Agent**”), as administrative agent for the lenders (the “**DIP Lenders**”) under the DIP Term Sheet (as defined below), the DIP Lenders and such other counsel who were present, and on reading the consent of FTI to act as the Monitor,

SERVICE

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

DEFINED TERMS

2. **THIS COURT ORDERS** that capitalized terms that are used in this Order shall have the meanings ascribed to them in Schedule “B” hereto or the First Carter Affidavit, as applicable, if they are not otherwise defined herein.

APPLICATION

3. **THIS COURT ORDERS AND DECLARES** that the Applicants are companies to which the CCAA applies. Although not Applicants, the JE Partnerships shall enjoy the benefits of the protections and authorizations provided by this Order.

PLAN OF ARRANGEMENT

4. **THIS COURT ORDERS** that the Applicants shall have the authority to file and may, subject to further order of this Court, file with this Court a plan of compromise or arrangement (hereinafter referred to as the “**Plan**”)

POSSESSION OF PROPERTY AND OPERATIONS

5. **THIS COURT ORDERS** that the Just Energy Entities shall remain in possession and control of their respective current and future assets, licenses, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the “**Property**”). Subject to further Order of this Court, the Just Energy Entities shall continue to carry on business in a manner consistent with the preservation of their business (the “**Business**”) and Property. The Just Energy Entities shall each be authorized and empowered to continue to retain and employ the employees, contractors, staffing agencies, consultants, agents, experts, accountants, counsel and such other persons (collectively “**Assistants**”) currently retained or employed by them, with liberty to retain such further Assistants as they deem reasonably necessary or desirable in the ordinary course of business or for the carrying out of the terms of this Order.

6. **THIS COURT ORDERS** that:

- (a) the Just Energy Entities shall be entitled to continue to utilize the central cash management system currently in place as described in the First Carter Affidavit or, with the consent of the Monitor, the DIP Agent and the DIP Lenders, replace it with another substantially similar central cash management system (the “**Cash Management System**”) and that any present or future bank providing the Cash Management System (a “**Cash Management Bank**”) shall not be under any obligation whatsoever to inquire into the propriety, validity or legality of any transfer, payment, collection or other action taken under the Cash Management System, or as to the use or application by the Just Energy Entities of funds transferred, paid, collected or otherwise dealt with in the Cash Management System, shall be entitled to provide the Cash Management System

- without any liability in respect thereof to any Person (as hereinafter defined) other than the Just Energy Entities, pursuant to the terms of the documentation applicable to the Cash Management System, and shall be, in its capacity as provider of the Cash Management System, an unaffected creditor under any Plan with regard to Cash Management Obligations. All present and future indebtedness, liabilities and obligations of any and every kind, nature or description whatsoever to a Cash Management Bank under, in connection with, relating to or with respect to any and all agreements and arrangements evidencing or in respect of treasury facilities and cash management products (including, without limitation, all pre-authorized debit banking services, electronic funds transfer services, overdraft balances, corporate credit cards, merchant services and pre-authorized debits) provided by a Cash Management Bank to any Just Energy Entity, and any unpaid balance thereof, are collectively referred to herein as the “**Cash Management Obligations**”;
- (b) during the Stay Period (as defined below), no Cash Management Bank shall, without leave of this Court: (i) exercise any sweep remedy under any applicable documentation (provided, for greater certainty, that the cash pooling and zero-balancing account services provided with respect to the JPMorgan accounts held by the U.S. Bank Account Holders may continue in the ordinary course); (ii) exercise or claim any right of set-off against any account included in the Cash Management System, other than set-off permitted pursuant to paragraph 8 against applicable Authorized Cash Collateral solely in respect of any Cash Management Obligations; or (iii) subject to paragraph 6(d)(ii), modify the Cash Management System;
- (c) any of the Cash Management Banks may rely on the representations of the applicable Just Energy Entities with respect to whether any cheques or other payment order drawn or issued by the applicable Just Energy Entity prior to, on, or subsequent to the date of this Order should be honoured pursuant to this or any other order of this Court, and such Cash Management Bank shall not have any liability to any party for: (i) relying on such representations by the applicable Just Energy Entities as provided for herein; or (ii) honouring any cheque (whether made before, on or after the date hereof) in a good faith belief that the Court has authorized such cheque or item to be honoured;

- (d) (i) those certain existing deposit agreements between the Just Energy Entities and the Cash Management Banks shall continue to govern the post-filing cash management relationship between the Just Energy Entities and the Cash Management Banks, and that all of the provisions of such agreements shall remain in full force and effect; (ii)(A) changes to the Cash Management System in accordance with the Lender Support Agreement shall be permitted; and (B) the Just Energy Entities, with the consent of the Monitor, the DIP Agent, the majority of the DIP Lenders and the Cash Management Banks may, without further Order of this Court, implement changes to the Cash Management System and procedures in the ordinary course of business pursuant to the terms of those certain existing deposit agreements, including, without limitation, the opening and closing of bank accounts, where such changes are not otherwise implemented pursuant to paragraph 6(d)(ii)(A); (iii) all control agreements in existence prior to the date of this Order shall apply; and (iv) the Cash Management Banks are authorized to debit the Just Energy Entities' accounts in the ordinary course of business in accordance with the Cash Management System arrangements without the need for further order of this Court for all undisputed Cash Management Obligations owing to the Cash Management Banks;
- (e) the Cash Management Banks shall be entitled to the benefit of and are hereby granted a charge (the "**Cash Management Charge**") on the Property to secure the Cash Management Obligations due and owing and that have not been paid in accordance with the applicable Cash Management Arrangements (as defined in the Lender Support Agreement). The Cash Management Charge shall have the priority set out in paragraphs 53-55 herein; and
- (f) the Just Energy Entities are authorized but not directed to continue to operate under the merchant processing agreements with JPMorgan Chase Bank, N.A., Paymentech, LLC ("**Paymentech**") (collectively and as amended, restated, supplemented, or otherwise modified from time to time, the "**Merchant Processing Agreement**"). The Just Energy Entities are authorized to pay or reimburse Paymentech for fees, charges, refunds, chargebacks, reserves and other amounts due and owing from the Just Energy Entities to Paymentech (the "**Merchant Services Obligations**") whether such obligations are incurred prior to, on or after the date hereof, and Paymentech is authorized to receive

or obtain payment for such Merchant Services Obligations, as provided under, and in the manner set forth in, the Merchant Processing Agreement, including, without limitation, by way of recoupment or set-off without further order of the Court.

7. **THIS COURT ORDERS** that, except as specifically permitted herein, the Just Energy Entities are hereby directed, until further Order of this Court: (a) to make no payments of principal, interest thereon or otherwise on account of amounts owing by any of the Just Energy Entities to any of their respective creditors as of this date; (b) to grant no security interests, trust, liens, charges or encumbrances upon or in respect of any of the Property; and (c) to not grant credit or incur liabilities except in the ordinary course of the Business; provided, however, that the Just Energy Entities, until further order of this Court, are hereby permitted, subject to the terms of the Definitive Documents: (i) with the consent of the Monitor, to provide cash collateral (“**Authorized Cash Collateral**”) to third parties (the “**Collateral Recipients**”), including to the Cash Management Banks in accordance with the Lender Support Agreement, with respect to obligations incurred before, on or after the date hereof, and to grant security interests in such Authorized Cash Collateral in favour of the Collateral Recipients, where so doing is necessary to operate the Business in the normal course during these proceedings; (ii) subject to the terms of the Lender Support Agreement, to reimburse the reasonable documented fees and disbursements of one Canadian legal counsel, one U.S. legal counsel, one local counsel in Texas and one financial advisor to the agent (the “**CA Agent**”) and the lenders (the “**CA Lenders**”) under the Credit Agreement, whether incurred before or after the date of this Order; (iii) subject to the terms of the Lender Support Agreement, to pay all non-default interest and fees to the CA Agent and the CA Lenders in accordance with its terms; and (iv) to repay advances under the Credit Agreement solely for the purpose of creating availability under the Revolving Facilities in order for the Just Energy Entities to request the issuance of Letters of Credit under the Revolving Facilities to continue to operate the Business in the ordinary course during these proceedings, subject to: (A) obtaining the consent of the Monitor with respect to the issuance of the Letters of Credit under the Revolving Facilities; and (B) receipt of written confirmation from the applicable CA Lender(s) under the Credit Agreement that such CA Lender(s) will issue a Letter of Credit of equal value within one (1) Business Day thereafter. Capitalized terms used but not otherwise defined in this paragraph shall have the meanings ascribed thereto in the Credit Agreement.

8. **THIS COURT ORDERS** that the holders of cash collateral provided by the Just Energy Entities prior to the date hereof or any Collateral Recipients of Authorized Cash Collateral (the foregoing, collectively, “**Cash Collateral**”) shall be authorized to exercise any available rights of set-off in respect of such Cash Collateral with respect to obligations secured thereby, whether incurred before, on or after the date hereof.

9. **THIS COURT ORDERS** that the Charges (as defined below) shall rank junior in priority to any liens, security interests and charges attached to Cash Collateral in favour of the holders thereof, and shall attach to the Cash Collateral only to the extent of any rights of any Just Energy Entity to the return of such Cash Collateral.

10. **THIS COURT ORDERS** that, subject to the terms of the Definitive Documents (as hereinafter defined), the Just Energy Entities shall be entitled but not required to pay the following amounts whether incurred prior to, on or after the date of this Order:

- (a) all outstanding and future wages (including, without limitation, the Q3 bonus described in the Munnely Affidavit), salaries, commissions, employee benefits, contributions in respect of retirement or other benefit arrangements, vacation pay and expenses payable on or after the date of this Order, in each case incurred in the ordinary course of business and consistent with existing compensation policies and arrangements;
- (b) all outstanding and future amounts owing to or in respect of other workers providing services in connection with the Business and payable on or after the date of this Order, incurred in the ordinary course of business and consistent with existing arrangements;
- (c) the fees and disbursements of any Assistants retained or employed by the Just Energy Entities in respect of these proceedings at their standard rates and charges, which, in the case of the Financial Advisor (as defined below) shall be the amounts payable in accordance with the Financial Advisor Agreement (as defined below);
- (d) with the consent of the Monitor in consultation with the agent under the Credit Agreement (or its advisors), amounts owing for goods or services actually provided to any of the Just Energy Entities prior to the date of this Order by third parties, if, in the opinion of the Just Energy Entities, such third party is critical to the Business and ongoing operations of the Just Energy Entities;

- (e) any taxes (including, without limitation, sales, use, withholding, unemployment, and excise) not covered by paragraph 12 of this Order, and whereby the nonpayment of which by any Just Energy Entity could result in a responsible person associated with a Just Energy Entity being held personally liable for such nonpayment; and
- (f) taxes related to revenue, State income or operations incurred or collected by a Just Energy Entity in the ordinary course of business.

11. **THIS COURT ORDERS** that, except as otherwise provided to the contrary herein and subject to the terms of the Definitive Documents, the Just Energy Entities shall be entitled but not required to pay all reasonable expenses incurred by the Just Energy Entities in carrying on the Business in the ordinary course after this Order, and in carrying out the provisions of this Order, which expenses shall include, without limitation:

- (a) all expenses and capital expenditures reasonably necessary for the preservation of the Property or the Business including, without limitation, payments on account of insurance (including directors and officers' insurance), maintenance and security services; and
- (b) payment for goods or services actually supplied to the Just Energy Entities following the date of this Order.

12. **THIS COURT ORDERS** that the Just Energy Entities shall remit, in accordance with legal requirements, or pay:

- (a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from employees' wages, including, without limitation, amounts in respect of (i) employment insurance, (ii) Canada Pension Plan, (iii) Quebec Pension Plan, and (iv) income taxes;
- (b) all goods and services or other applicable sales taxes (collectively, "**Sales Taxes**") required to be remitted by the Just Energy Entities in connection with the sale of goods and services by the Just Energy Entities, but only where such Sales Taxes are accrued or collected after the date of this Order, or where such Sales Taxes were accrued or

collected prior to the date of this Order but not required to be remitted until on or after the date of this Order; and

- (c) any amount payable to the Crown in right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal realty, municipal business or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors and which are attributable to or in respect of the carrying on of the Business by the Just Energy Entities.

RESTRUCTURING

13. **THIS COURT ORDERS** that the Just Energy Entities shall, subject to such requirements as are imposed by the CCAA and subject to the terms of the Definitive Documents, have the right to:

- (a) permanently or temporarily cease, downsize or shut down any of their Business or operations;
- (b) terminate the employment of such of its employees or temporarily lay off such of its employees as it deems appropriate; and
- (c) pursue all avenues of refinancing, restructuring, selling and reorganizing the Business or Property, in whole or part, subject to prior approval of this Court being obtained before any material refinancing, restructuring, sale or reorganization,

all of the foregoing to permit the Just Energy Entities to proceed with an orderly restructuring of the Just Energy Entities and/or the Business (the “**Restructuring**”).

LEASES

14. **THIS COURT ORDERS** that until a real property lease is disclaimed in accordance with the CCAA, the Just Energy Entities shall pay all amounts constituting rent or payable as rent under real property leases (including, for greater certainty, common area maintenance charges, utilities and realty taxes and any other amounts payable to the landlord under the lease) or as otherwise may be negotiated between the applicable Just Energy Entity and the landlord from time to time

(“**Rent**”), for the period commencing from and including the date of this Order, twice-monthly in equal payments on the first and fifteenth day of each month, in advance (but not in arrears). On the date of the first of such payments, any Rent relating to the period commencing from and including the date of this Order shall also be paid.

15. **THIS COURT ORDERS** that the Just Energy Entities shall provide each of the relevant landlords with notice of the relevant Just Energy Entity’s intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the entitlement of a Just Energy Entity to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the relevant Just Energy Entity, or by further Order of this Court upon application by the Just Energy Entities on at least two (2) days notice to such landlord and any such secured creditors. If any Just Energy Entity disclaims the lease governing such leased premises in accordance with Section 32 of the CCAA, it shall not be required to pay Rent under such lease pending resolution of any such dispute (other than Rent payable for the notice period provided for in Section 32(5) of the CCAA), and the disclaimer of the lease shall be without prejudice to the Applicant's claim to the fixtures in dispute.

16. **THIS COURT ORDERS** that if a notice of disclaimer is delivered pursuant to Section 32 of the CCAA, then (i) during the notice period prior to the effective time of the disclaimer, the landlord may show the affected leased premises to prospective tenants during normal business hours, on giving the relevant Just Energy Entity and the Monitor 24 hours’ prior written notice, and (ii) at the effective time of the disclaimer, the relevant landlord shall be entitled to take possession of any such leased premises without waiver of or prejudice to any claims or rights such landlord may have against the relevant Just Energy Entity in respect of such lease or leased premises, provided that nothing herein shall relieve such landlord of its obligation to mitigate any damages claimed in connection therewith.

NO PROCEEDINGS AGAINST THE JUST ENERGY ENTITIES, THE BUSINESS OR THE PROPERTY

17. **THIS COURT ORDERS** that until and including June 4, 2021 or such later date as this Court may order (the “**Stay Period**”), no proceeding or enforcement process before any court,

tribunal, agency or other legal or, subject to paragraph 18, regulatory body (each, a “**Proceeding**”) shall be commenced or continued against or in respect of any of the Just Energy Entities or the Monitor or their respective employees and representatives acting in such capacities, or affecting the Business or the Property, except with the prior written consent of the Just Energy Entities and the Monitor, or with leave of this Court, and any and all Proceedings currently under way against or in respect of the Just Energy Entities or affecting the Business or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

18. **THIS COURT ORDERS** that during the Stay Period, all rights and remedies of any individual, firm, corporation, organization, governmental unit, body or agency, foreign regulatory body or agency or any other entities (all of the foregoing, collectively being “**Persons**” and each being a “**Person**”) against or in respect of the Just Energy Entities or the Monitor, or their respective employees and representatives acting in such capacities, or affecting the Business or the Property, are hereby stayed and suspended except with the written consent of the Just Energy Entities and the Monitor, or leave of this Court, provided that nothing in this Order shall: (i) empower the Just Energy Entities to carry on any business which the Just Energy Entities are not lawfully entitled to carry on, (ii) subject to paragraph 19, affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by Section 11.1 of the CCAA, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

19. **THIS COURT ORDERS** that notwithstanding Section 11.1 of the CCAA, all rights and remedies of provincial energy regulators and provincial regulators of consumer sales that have authority with respect to energy sales against or in respect of the Just Energy Entities or their respective employees and representatives acting in such capacities, or affecting the Business or the Property, are hereby stayed and suspended during the Stay Period except with the written consent of the Just Energy Entities and the Monitor, or leave of this Court on notice to the Service List.

NO INTERFERENCE WITH RIGHTS

20. **THIS COURT ORDERS** that during the Stay Period, no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right,

contract, agreement, licence or permit in favour of or held by the Just Energy Entities except with the written consent of the Just Energy Entities and the Monitor, leave of this Court or as permitted under any Qualified Support Agreement or the Lender Support Agreement.

CONTINUATION OF SERVICES

21. **THIS COURT ORDERS** that during the Stay Period, except as permitted under any Qualified Support Agreement or the Lender Support Agreement, all Persons having oral or written agreements with any Just Energy Entity or statutory or regulatory mandates for the supply of goods and/or services, including without limitation all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Just Energy Entities or the Business, are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Just Energy Entities, and that the Just Energy Entities shall be entitled to the continued use of their current premises, telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case, that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Just Energy Entities in accordance with normal payment practices of the Just Energy Entities or such other practices as may be agreed upon by the supplier or service provider and the applicable Just Energy Entity and the Monitor, or as may be ordered by this Court.

NON-DEROGATION OF RIGHTS

22. **THIS COURT ORDERS** that, subject to paragraph 30 but notwithstanding any other paragraphs of this Order, no Person shall be prohibited from requiring immediate payment for goods, services, use of leased or licensed property or other valuable consideration provided on or after the date of this Order, nor shall any Person be under any obligation on or after the date of this Order to advance or re-advance any monies or otherwise extend any credit to any of the Just Energy Entities. Nothing in this Order shall derogate from the rights conferred and obligations imposed by the CCAA.

KEY EMPLOYEE RETENTION PLAN

23. **THIS COURT ORDERS** that the Key Employee Retention Plan (the “**KERP**”), as described in the Second Carter Affidavit and attached as Confidential Appendix “Q” thereto, is

hereby approved and the Just Energy Entities are authorized to make payments contemplated thereunder in accordance with the terms and conditions of the KERP.

24. **THIS COURT ORDERS** that the key employees referred to in the KERP (the “**Key Employees**”) shall be entitled to the benefit of and are hereby granted a charge on the Property (the “**KERP Charge**”), which charge shall not exceed the aggregate amount of C\$2,012,100 for Canadian dollar payments and US\$ 3,876,024 for U.S. dollar payments, to secure any payments to the Key Employees under the KERP. The KERP Charge shall have the priority set out in paragraphs 53-55 herein.

LENDER SUPPORT AGREEMENT

25. **THIS COURT ORDERS** that the Lender Support Agreement is hereby ratified and approved and that, upon the occurrence of a termination event under the Lender Support Agreement, the CA Lenders may exercise the rights and remedies available to them under the Lender Support Agreement in accordance with the terms thereof.

PRE-FILING SECURITY INTERESTS

26. **THIS COURT ORDERS** that any obligations secured by a valid, enforceable and perfected security interest upon or in respect of any of the Property pursuant to a security agreement which includes as collateral thereunder any Property acquired after the date of the applicable security agreement (“**After-Acquired Property**”), shall continue to be secured by the Property (including After Acquired Property that may be acquired by the applicable Just Energy Entities after the commencement of these proceedings) notwithstanding the commencement of these proceedings, subject to the priority set out in paragraphs 53-55 herein.

COMMODITY SUPPLIERS

27. **THIS COURT ORDERS** that each Qualified Commodity/ISO Supplier shall be entitled to the benefit of and is hereby granted a charge (together, the “**Priority Commodity/ISO Charge**”) on the Property in an amount equal to the value of the Priority Commodity/ISO Obligations. The value of the Priority Commodity/ISO Obligations shall be determined in accordance with the terms of the existing agreements or arrangements between the applicable Just Energy Entity and the Qualified Commodity/ISO Supplier or, in the event of any dispute, by the

Court. The Priority Commodity/ISO Charge shall have the priority set out in paragraphs 53-55 herein.

28. **THIS COURT ORDERS** that the Commodity/ISO Supplier Support Agreements are hereby ratified, approved and deemed to be Qualified Support Agreements.

29. **THIS COURT ORDERS** that the Just Energy Entities are hereby authorized and empowered to execute and deliver up to eight (8) Qualified Support Agreements.

30. **THIS COURT ORDERS** that upon the occurrence of an event of default under a Qualified Support Agreement, the applicable Qualified Commodity/ISO Supplier may exercise the rights and remedies available to it under its Qualified Support Agreement, or upon five (5) days' notice to the Just Energy Entities, the Monitor and the Service List, may apply to this Court to seek the Court's authorization to exercise any and all of its other rights and remedies against the Just Energy Entities or the Property under or pursuant to its Commodity Agreement or ISO Agreement and the Priority Commodity/ISO Charge, including without limitation, for the appointment of a receiver, receiver and manager or interim receiver, or for a bankruptcy order against the Just Energy Entities and for the appointment of a trustee in bankruptcy of the Just Energy Entities provided that a Qualified Commodity/ISO Supplier may, unless otherwise ordered by the Court, terminate any Commodity Agreements and Qualified Support Agreements entered into after May 26, 2021 without obtaining the Court's authorization in the event that: (i) an Order is granted in these proceedings that authorizes the exercise of rights and remedies against the Just Energy Entities or the Property under or pursuant to the Definitive Documents and the DIP Lenders' Charge (as defined below); or (ii) these proceedings or the recognition proceedings under Chapter 15 of the United States Bankruptcy Code are dismissed or converted to a liquidation proceeding, including a receivership, bankruptcy, proceeding under Chapter 7 of the United States Bankruptcy Code or otherwise.

31. **THIS COURT ORDERS** that the Monitor shall provide a report on the value of the Priority Commodity/ISO Obligations as of the last day of each calendar month by posting such report on the Monitor's Website (as defined below) within three (3) Business Days of such calendar month end.

PROCEEDINGS AGAINST DIRECTORS AND OFFICERS

32. **THIS COURT ORDERS** that during the Stay Period, and except as permitted by subsection 11.03(2) of the CCAA, no Proceeding may be commenced or continued against any of the former, current or future directors or officers of the Just Energy Entities with respect to any claim against the directors or officers that arose before the date hereof and that relates to any obligations of the Just Energy Entities whereby the directors or officers are alleged under any law to be liable in their capacity as directors or officers for the payment or performance of such obligations, until a compromise or arrangement in respect of the Just Energy Entities, if one is filed, is sanctioned by this Court or is refused by the creditors of the Just Energy Entities or this Court.

DIRECTORS' AND OFFICERS' INDEMNIFICATION AND CHARGE

33. **THIS COURT ORDERS** that each of the Just Energy Entities shall jointly and severally indemnify their respective directors and officers against obligations and liabilities that they may incur as directors or officers of the Just Energy Entities after the commencement of the within proceedings, except to the extent that, with respect to any officer or director, the obligation or liability was incurred as a result of the director's or officer's gross negligence or wilful misconduct.

34. **THIS COURT ORDERS** that the directors and officers of the Just Energy Entities shall be entitled to the benefit of and are hereby granted a charge (the "**Directors' Charge**") on the Property, which charge shall not exceed an aggregate amount of C\$44,100,000, as security for the indemnity provided in paragraph 33 of this Order. The Directors' Charge shall have the priority set out in paragraphs 53-55 herein.

35. **THIS COURT ORDERS** that, notwithstanding any language in any applicable insurance policy to the contrary, (i) no insurer shall be entitled to be subrogated to or claim the benefit of the Directors' Charge, and (ii) the Just Energy Entities' directors and officers shall only be entitled to the benefit of the Directors' Charge to the extent that they do not have coverage under any directors' and officers' insurance policy, or to the extent that such coverage is insufficient to pay amounts indemnified in accordance with paragraph 33.

APPOINTMENT OF MONITOR

36. **THIS COURT ORDERS** that FTI is hereby appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the business and financial affairs of the Just Energy Entities with the powers and obligations set out in the CCAA or set forth herein and that the Just Energy Entities and their shareholders, officers, directors, and Assistants shall advise the Monitor of all material steps taken by the Just Energy Entities pursuant to this Order, and shall co-operate fully with the Monitor in the exercise of its powers and discharge of its obligations and provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the Monitor's functions.

37. **THIS COURT ORDERS** that the Monitor, in addition to its prescribed rights and obligations under the CCAA, is hereby directed and empowered to:

- (a) monitor the Just Energy Entities' receipts and disbursements;
- (b) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, and such other matters as may be relevant to the proceedings herein;
- (c) assist the Just Energy Entities, to the extent required by the Just Energy Entities, in their dissemination to the DIP Agent, the DIP Lenders and their counsel of financial and other information in accordance with the Definitive Documents;
- (d) advise the Just Energy Entities in their preparation of the Just Energy Entities' cash flow statements and reporting required by the DIP Agent and DIP Lenders, which information shall be reviewed with the Monitor and delivered to the DIP Agent and DIP Lenders and their counsel in accordance with the Definitive Documents;
- (e) advise the Just Energy Entities in their development of a Plan and any amendments to a Plan;
- (f) assist the Just Energy Entities, to the extent required by the Just Energy Entities, with the holding and administering of creditors' or shareholders' meeting for voting on the Plan;

- (g) have full and complete access to the Property, including the premises, books, records, data, including data in electronic form, and other financial documents of the Just Energy Entities, wherever located and to the extent that is necessary to adequately assess the Just Energy Entities' business and financial affairs or to perform its duties arising under this Order;
- (h) be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order; and
- (i) perform such other duties as are required by this Order or by this Court from time to time.

38. **THIS COURT ORDERS** that the Monitor shall not take possession of the Property and shall take no part whatsoever in the management or supervision of the management of the Business and shall not, by fulfilling its obligations hereunder, be deemed to have taken or maintained possession or control of the Business or Property, or any part thereof.

39. **THIS COURT ORDERS** that nothing herein contained shall require the Monitor to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Monitor from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Monitor shall not, as a result of this Order or anything done in pursuance of the Monitor's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

40. **THIS COURT ORDERS** that the Monitor shall provide any creditor of the Just Energy Entities and the DIP Agent and the DIP Lenders with information provided by the Just Energy Entities in response to reasonable requests for information made in writing by such creditor addressed to the Monitor. The Monitor shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor has been advised by the Just Energy Entities is confidential, the Monitor shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Monitor and the Applicant may agree.

41. **THIS COURT ORDERS** that, in addition to the rights and protections afforded the Monitor under the CCAA or as an officer of this Court, the Monitor shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the protections afforded the Monitor by the CCAA or any applicable legislation.

42. **THIS COURT ORDERS** that the Monitor, counsel to the Monitor (including both U.S. and Canadian counsel for all purposes of this Order), and counsel to the Just Energy Entities (including both U.S. and Canadian counsel for all purposes of this Order) shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, whether incurred prior to, on, or subsequent to the date of this Order, by the Just Energy Entities as part of the costs of these proceedings. The Just Energy Entities are hereby authorized and directed to pay the accounts of the Monitor, counsel to the Monitor, and the Just Energy Entities' counsel on a weekly basis.

43. **THIS COURT ORDERS** that the Monitor and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Monitor and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

ADMINISTRATION CHARGE

44. **THIS COURT ORDERS** that the Monitor, counsel to the Monitor and counsel to the Just Energy Entities shall be entitled to the benefit of and are hereby granted a charge (the “**Administration Charge**”) on the Property, which charge shall not exceed an aggregate amount of C\$3,000,000 as security for their professional fees and disbursements incurred at their standard

rates and charges, both before and after the making of this Order in respect of these proceedings. The Administration Charge shall have the priority set out in paragraphs 53-55 herein.

DIP FINANCING

45. **THIS COURT ORDERS** that the Just Energy Entities are hereby authorized and empowered to obtain and borrow or guarantee, as applicable, pursuant a credit facility from the DIP Agent and the DIP Lenders in order to finance the Just Energy Entities' working capital requirements and other general corporate purposes, all in accordance with the Cash Flow Statements (as defined in the DIP Term Sheet) and Definitive Documents, provided that borrowings under such credit facility shall not exceed US\$125,000,000 unless permitted by further Order of this Court.

46. **THIS COURT ORDERS** that such credit facility shall be on the terms and subject to the conditions set forth in the CCAA Interim Debtor-in-Possession Financing Term Sheet between the Just Energy Entities, the DIP Agent and the DIP Lenders dated as of March 9, 2021 and attached as Appendix "DD" to the First Carter Affidavit (as may be amended or amended and restated from time to time, the "**DIP Term Sheet**").

47. **THIS COURT ORDERS** that the Just Energy Entities are hereby authorized and empowered to execute and deliver such mortgages, charges, hypothecs and security documents, guarantees and other definitive documents (collectively with the DIP Term Sheet and the Cash Flow Statements, the "**Definitive Documents**"), as are contemplated by the DIP Term Sheet or as may be reasonably required by the DIP Agent and the DIP Lenders pursuant to the terms thereof, and the Just Energy Entities are hereby authorized and directed to pay and perform all of the indebtedness, interest, fees, liabilities and obligations to the DIP Agent and the DIP Lenders under and pursuant to the Definitive Documents as and when the same become due and are to be performed, notwithstanding any other provision of this Order. Notwithstanding any other provision in this Order, all payments and other expenditures to be made by any of the Just Energy Entities to any Person (except the Monitor and its counsel) shall be in accordance with the terms of the Definitive Documents, including in respect of payments in satisfaction of Priority Commodity/ISO Obligations.

48. **THIS COURT ORDERS** that the DIP Agent and the DIP Lenders shall be entitled to the benefit of and are hereby granted a charge (the “**DIP Lenders’ Charge**”) on the Property, which DIP Lenders’ Charge shall not secure an obligation that exists before this Order is made. The DIP Lenders’ Charge shall have the priority set out in paragraphs 53-55 hereof.

49. **THIS COURT ORDERS** that, notwithstanding any other provision of this Order:

- (a) the DIP Agent on behalf of the DIP Lenders may take such steps from time to time as it may deem necessary or appropriate to file, register, record or perfect the DIP Lenders’ Charge or any of the Definitive Documents;
- (b) upon the occurrence of an event of default under any of the Definitive Documents or the DIP Lenders’ Charge, the DIP Agent or the DIP Lenders, as applicable, may immediately cease making advances or providing any credit to the Just Energy Entities and shall be permitted to set off and/or consolidate any amounts owing by the DIP Agent or the DIP Lenders to the Just Energy Entities against the obligations of the Just Energy Entities to the DIP Agent and the DIP Lenders under the Definitive Documents or the DIP Lenders’ Charge, make demand, accelerate payment and give other notices with respect to the obligations of the Just Energy Entities to the DIP Agent or the DIP Lenders under the Definitive Documents or the DIP Lenders’ Charge, or to apply to this Court on five (5) days’ notice to the Just Energy Entities, the Monitor and the Service List to seek the Court’s authorization to exercise any and all of its other rights and remedies against the Just Energy Entities or the Property under or pursuant to the Definitive Documents and the DIP Lenders’ Charge, including without limitation, for the appointment of a receiver, receiver and manager or interim receiver, or for a bankruptcy order against the Just Energy Entities and for the appointment of a trustee in bankruptcy of the Just Energy Entities; and
- (c) the foregoing rights and remedies of the DIP Agent and the DIP Lenders shall be enforceable against any trustee in bankruptcy, interim receiver, receiver or receiver and manager of the Just Energy Entities or the Property.

50. **THIS COURT ORDERS AND DECLARES** that the DIP Agent, the DIP Lenders, the Qualified Commodity/ISO Suppliers and the Cash Management Banks shall be treated as

unaffected in any Plan filed by the Applicants or any of them under the CCAA, or any proposal filed by the Applicants or any of them under the *Bankruptcy and Insolvency Act* of Canada (the “**BIA**”), with respect to any advances made under the Definitive Documents, the Priority Commodity/ISO Obligations or the Cash Management Obligations, as applicable.

APPROVAL OF FINANCIAL ADVISOR AGREEMENT

51. **THIS COURT ORDERS** that the agreement dated February 20, 2021 engaging BMO Nesbitt Burns Inc. (the “**Financial Advisor**”) as financial advisor to the Just Energy Entities and attached as Confidential Appendix “FF” to the First Carter Affidavit (the “**Financial Advisor Agreement**”), and the retention of the Financial Advisor under the terms thereof, is hereby ratified and approved and the Just Energy Entities are authorized and directed *nunc pro tunc* to make the payments contemplated thereunder in accordance with the terms and conditions of the Financial Advisor Agreement.

52. **THIS COURT ORDERS** that the Financial Advisor shall be entitled to the benefit of and is hereby granted a charge (the “**FA Charge**”) on the Property, which charge shall not exceed an aggregate amount of C\$8,600,000 as security for the fees and disbursements and other amounts payable under the Financial Advisor Agreement, both before and after the making of this Order in respect of these proceedings. The FA Charge shall have the priority set out in paragraphs 53-55 herein.

VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER

53. **THIS COURT ORDERS** that the priorities of the Administration Charge, the FA Charge, the Directors’ Charge, the KERP Charge, the DIP Lenders’ Charge, the Priority Commodity/ISO Charge and the Cash Management Charge, as among them, shall be as follows:

First – Administration Charge and FA Charge (to the maximum amount of C\$3,000,000 and C\$8,600,000, respectively), on a *pari passu* basis;

Second – Directors’ Charge (to the maximum amount of C\$44,100,000);

Third – KERP Charge (to the maximum amounts of C\$2,012,100 and US\$3,876,024);

Fourth – DIP Lenders’ Charge (to the maximum amount of the Obligations (as defined in the DIP Term Sheet) owing thereunder at the relevant time) and the Priority Commodity/ISO Charge, on a *pari passu* basis; and

Fifth – Cash Management Charge.

54. **THIS COURT ORDERS** that the filing, registration or perfection of the Administration Charge, the FA Charge, the Directors’ Charge, the KERP Charge, the DIP Lenders’ Charge, the Priority Commodity/ISO Charge or the Cash Management Charge (collectively, the “**Charges**”) shall not be required, and that the Charges shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Charges coming into existence, notwithstanding any such failure to file, register, record or perfect.

55. **THIS COURT ORDERS** that, subject to paragraph 9, each of the Charges shall constitute a charge on the Property and such Charges shall rank in priority to all other security interests, trusts, liens, charges and encumbrances, claims of secured creditors, statutory or otherwise (collectively, “**Encumbrances**”) in favour of any Person (including those commodity suppliers listed in Schedule “A” hereto).

56. **THIS COURT ORDERS** that except as otherwise expressly provided for herein, or as may be approved by this Court on notice to parties in interest, the Just Energy Entities shall not grant any Encumbrances over any Property that rank in priority to, or *pari passu* with, any of the Charges unless the Just Energy Entities also obtain the prior written consent of the Monitor, the DIP Agent on behalf of the DIP Lenders and the beneficiaries of the Administration Charge, the FA Charge, the Directors’ Charge, the KERP Charge, the Priority Commodity/ISO Charge and the Cash Management Charge, or further Order of this Court.

57. **THIS COURT ORDERS** that the Charges, the agreements and other documents governing or otherwise relating to the obligations secured by the Charges, and the Definitive Documents shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Charges (collectively, the “**Chargees**”) and/or the DIP Agent or the DIP Lenders thereunder shall not otherwise be limited or impaired in any way by (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy order(s) issued pursuant to BIA, or any bankruptcy order made

pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal or provincial statutes; or (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan document, lease, sublease, offer to lease or other agreement (collectively, an “**Agreement**”) which binds any of the Just Energy Entities and notwithstanding any provision to the contrary in any Agreement:

- (a) neither the creation of the Charges nor the execution, delivery, perfection, registration or performance of the Definitive Documents shall create or be deemed to constitute a breach by any Just Energy Entity of any Agreement to which it is a party;
- (b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the Just Energy Entities entering into the DIP Term Sheet, the creation of the Charges or the execution, delivery or performance of any of the other Definitive Documents; and
- (c) the payments made by the Just Energy Entities pursuant to this Order or the Definitive Documents, and the granting of the Charges, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

58. **THIS COURT ORDERS** that any Charge created by this Order over leases of real property in Canada shall only be a Charge in the Just Energy Entities’ interest in such real property leases.

SERVICE AND NOTICE

59. **THIS COURT ORDERS** that the Monitor shall (i) without delay, publish in The Globe and Mail (National Edition) and the Wall Street Journal a notice containing the information prescribed under the CCAA, (ii) within five days after the date of this Order, (A) make this Order publicly available in the manner prescribed under the CCAA, (B) send, or cause to be sent, in the prescribed manner or by electronic message to the e-mail addresses as last shown on the records of the Just Energy Entities, a notice to every known creditor who has a claim against the Just Energy Entities of more than \$1,000, and (C) prepare a list showing the names and addresses of those creditors and the estimated amounts of those claims, and make it publicly available in the

prescribed manner, all in accordance with Section 23(1)(a) of the CCAA and the regulations made thereunder, provided that the Monitor shall not make the claims, names and addresses of the individuals who are creditors publicly available.

60. **THIS COURT ORDERS** that the Monitor shall create, maintain and update as necessary a list of all Persons appearing in person or by counsel in this proceeding (the “**Service List**”). The Monitor shall post the Service List, as may be updated from time to time, on the Monitor’s website as part of the public materials to be recorded thereon in relation to this proceeding. Notwithstanding the foregoing, the Monitor shall have no liability in respect of the accuracy of or the timeliness of making any changes to the Service List.

61. **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the “**Protocol**”) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca//scj/practice/practice-directions/toronto/eservice-commercial/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL - <http://cfcanada.fticonsulting.com/justenergy> (the “**Monitor’s Website**”).

62. **THIS COURT ORDERS** that the Just Energy Entities, the DIP Agent or the DIP Lenders and the Monitor and their respective counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal deliver, facsimile or other electronic transmission to the Just Energy Entities’ creditors or other interested parties and their advisors and that any such service, distribution or notice shall be deemed to be received: (a) if sent by courier, on the next business day following the date of forwarding thereof, (b) if delivered by personal delivery or facsimile or other electronic transmission, on the day so delivered, and (c) if sent by ordinary mail, on the third business day after mailing. For greater certainty, any such distribution or service shall be deemed to be in

satisfaction of a legal or judicial obligation, and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS).

FOREIGN PROCEEDINGS

63. **THIS COURT ORDERS** that the Applicant, Just Energy Group Inc. (“**JEGI**”) is hereby authorized and empowered, but not required, to act as the foreign representative (in such capacity, the “**Foreign Representative**”) in respect of the within proceedings for the purpose of having these proceedings recognized and approved in a jurisdiction outside of Canada.

64. **THIS COURT ORDERS** that the Foreign Representative is hereby authorized to apply for foreign recognition and approval of these proceedings, as necessary, in any jurisdiction outside of Canada, including in the United States pursuant to chapter 15 of title 11 of the United States Code, 11 U.S.C. §§ 101-1532.

GENERAL

65. **THIS COURT ORDERS** that any interested party may apply to this Court to amend or vary this Order on not less than seven (7) days’ notice to any other party or parties likely to be affected by the Order sought or upon such other notice, if any, as this Court may order; provided, however, that the Chargees, the DIP Agent and the DIP Lenders shall be entitled to rely on this Order as issued and entered and on the Charges and priorities set out in paragraphs 53-55 hereof, including with respect to any fees, expenses and disbursements incurred and in respect of advances made under the Definitive Documents or pursuant to the Qualified Support Agreement, as applicable, until the date this Order may be amended, varied or stayed. For the avoidance of doubt (i) no payment in respect of any obligations secured by the Priority Commodity/ISO Charge or the Cash Management Charge or made to the CA Lenders pursuant to the Lender Support Agreement, and (ii) none of the Authorized Cash Collateral, shall be subject to the terms of any intercreditor agreement, including any “turnover” or “waterfall” provision(s) therein.

66. **THIS COURT ORDERS** that, notwithstanding paragraph 65 of this Order, the Just Energy Entities or the Monitor may from time to time apply to this Court to amend, vary or supplement this Order or for advice and directions in the discharge of their powers and duties under this Order or in the interpretation or application of this Order.

67. **THIS COURT ORDERS** that nothing in this Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager, or a trustee in bankruptcy of the Just Energy Entities, the Business or the Property.

68. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body or agency having jurisdiction in Canada or in the United States, to give effect to this Order and to assist the Just Energy Entities, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies and agencies are hereby respectfully requested to make such orders and to provide such assistance to the Just Energy Entities 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 JEGI, in any foreign proceeding, or to assist the Just Energy Entities and the Monitor and their respective agents in carrying out the terms of this Order.

69. **THIS COURT ORDERS** that each of the Just Energy Entities and the Monitor be at liberty and are hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body or agency, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that JEGI is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

70. **THIS COURT ORDERS** that Confidential Appendices “FF” and “GG” to the First Carter Affidavit and Confidential Appendix “Q” to the Second Carter Affidavit shall be and are hereby sealed, kept confidential and shall not form part of the public record pending further Order of this Court.

71. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Eastern Standard/Daylight Time on the date of this Order.

SCHEDULE “A”**JE Partnerships****Partnerships:**

- JUST ENERGY ONTARIO L.P.
- JUST ENERGY MANITOBA L.P.
- JUST ENERGY (B.C.) LIMITED PARTNERSHIP
- JUST ENERGY QUÉBEC L.P.
- JUST ENERGY TRADING L.P.
- JUST ENERGY ALBERTA L.P.
- JUST GREEN L.P.
- JUST ENERGY PRAIRIES L.P.
- JEBPO SERVICES LLP
- JUST ENERGY TEXAS LP

Commodity Suppliers:

- EXELON GENERATION COMPANY, LLC
- BRUCE POWER L.P.
- SOCIÉTÉ GÉNÉRALE
- EDF TRADING NORTH AMERICA, LLC
- NEXTERA ENERGY POWER MARKETING, LLC
- MACQUARIE BANK LIMITED
- MACQUARIE ENERGY CANADA LTD.
- MACQUARIE ENERGY LLC
- MORGAN STANLEY CAPITAL GROUP

- BP CANADA ENERGY MARKETING CORP.
- BP ENERGY COMPANY
- BP CORPORATION NORTH AMERICA INC.
- BP CANADA ENERGY GROUP ULC
- SHELL ENERGY NORTH AMERICA (CANADA) INC.
- SHELL ENERGY NORTH AMERICA (US), L.P.

SCHEDULE “B”

DEFINITIONS

“**Commodity Agreement**” means a gas supply agreement, electricity supply agreement or other agreement with any Just Energy Entity for the physical or financial purchase, sale, trading or hedging of natural gas, electricity or environmental derivative products, or contracts entered into for protection against fluctuations in foreign currency exchange rates, which shall include any master power purchase and sale agreement, base contract for sale and purchase, ISDA master agreement or similar agreement.

“**ISO Agreement**” means an agreement pursuant to which a Just Energy Entity has reimbursement obligations to a counterparty for payments made by such counterparty on behalf of such Just Energy Entity to an independent system operator that coordinates, controls and monitors the operation of an electrical power system, and includes all agreements related thereto.

“**Lender Support Agreement**” means that certain Accommodation and Support Agreement dated as of March 18, 2021 and attached as Exhibit “A” to the Third Carter Affidavit, among the CA Agent, the CA Lenders and the Just Energy Entities, which agreement shall not be amended, restated or modified in any manner without the consent of the majority of the DIP Lenders and the Monitor.

“**Priority Commodity/ISO Obligation**” means amounts that are due and payable, at the applicable time, for: (i)(A) the physical supply of electricity or gas that has been delivered on or after March 9, 2021; (B) financial settlements on or after March 9, 2021; and (C) amounts owing under a confirmation or transaction that was executed on or after March 9, 2021 pursuant to a Commodity Agreement as a result of the termination thereof in accordance with the applicable Qualified Support Agreement; and (ii) for services actually delivered by a Qualified Commodity/ISO Supplier on or after March 9, 2021 pursuant to an ISO Agreement (but for greater certainty, excluding any amount owing for ISO services provided under an ISO Agreement on or before the date of this Order, whether or not yet due).

“**Qualified Commodity/ISO Supplier**” means any counterparty to a Commodity Agreement or ISO Agreement that has executed or executes a Qualified Support Agreement with a Just Energy Entity and refrained from exercising any available termination rights, under the Commodity

Agreement as a result of the commencement of the Proceedings absent an event of default under such Qualified Support Agreement.

“Qualified Support Agreement” means a support agreement between a Just Energy Entity and a counterparty to a Commodity Agreement, in form and substance satisfactory to the Just Energy Entities and the DIP Lenders, acting reasonably, which includes, among other things: (i) that such counterparty shall apply to the Court on five (5) days’ notice to the Just Energy Entities, the Monitor and the Service List prior to exercising any termination rights under a Qualified Support Agreement, except as expressly provided for herein; (ii) the obligation to supply physical and financial power and natural gas and other related services pursuant to any confirmations or transactions executed pursuant to a Commodity Agreement; and (iii) an agreement to refrain from exercising termination rights as a result of the commencement of these proceedings absent an event of default under such support agreement.

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

Court File No: CV-21-00658423-00CL

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF JUST ENERGY GROUP INC., et al
(collectively, the "**Applicants**")

Ontario
**SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceeding commenced at Toronto

**SECOND AMENDED & RESTATED INITIAL
ORDER**

OSLER, HOSKIN & HARCOURT, LLP

P.O. Box 50, 1 First Canadian Place
Toronto, ON M5X 1B8

Marc Wasserman (LSO# 44066M)

Michael De Lellis (LSO# 48038U)

Jeremy Dacks (LSO# 41851R)

Tel: (416) 362-2111

Fax: (416) 862-6666

Lawyers for the Applicants

TAB 5

Court File No. CV-21-00658423-00CL.

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

|	THE HONOURABLE MR.	)	FRIDAY <u>WEDNESDAY</u> , THE 19 <u>26</u> TH
|	JUSTICE KOEHNEN	)	DAY OF MARCH <u>MAY</u> , 2021

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF **JUST ENERGY GROUP INC.**, JUST ENERGY CORP., ONTARIO ENERGY COMMODITIES INC., UNIVERSAL ENERGY CORPORATION, JUST ENERGY FINANCE CANADA ULC, HUDSON ENERGY CANADA CORP., JUST MANAGEMENT CORP., JUST ENERGY FINANCE HOLDING INC., 11929747 CANADA INC., 12175592 CANADA INC., JE SERVICES HOLDCO I INC., JE SERVICES HOLDCO II INC., 8704104 CANADA INC., JUST ENERGY ADVANCED SOLUTIONS CORP., JUST ENERGY (U.S.) CORP., JUST ENERGY ILLINOIS CORP., JUST ENERGY INDIANA CORP., JUST ENERGY MASSACHUSETTS CORP., JUST ENERGY NEW YORK CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY, LLC, JUST ENERGY PENNSYLVANIA CORP., JUST ENERGY MICHIGAN CORP., JUST ENERGY SOLUTIONS INC., HUDSON ENERGY SERVICES LLC, HUDSON ENERGY CORP., INTERACTIVE ENERGY GROUP LLC, HUDSON PARENT HOLDINGS LLC, DRAG MARKETING LLC, JUST ENERGY ADVANCED SOLUTIONS LLC, FULCRUM RETAIL ENERGY LLC, FULCRUM RETAIL HOLDINGS LLC, TARA ENERGY, LLC, JUST ENERGY MARKETING CORP., JUST ENERGY CONNECTICUT CORP., JUST ENERGY LIMITED, JUST SOLAR HOLDINGS CORP. AND JUST ENERGY (FINANCE) HUNGARY ZRT. (each, an “**Applicant**”, and collectively, the “**Applicants**”)

SECOND AMENDED AND RESTATED INITIAL ORDER

(amending the Initial Order dated March 9, 2021, as amended and restated on March 19, 2021)

THIS APPLICATION, made by the Applicants, pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”), was heard this day by judicial videoconference via Zoom in Toronto, Ontario due to the COVID-19 pandemic.

ON READING the affidavit of Michael Carter sworn March 9, 2021 and the Exhibits thereto (the “**First Carter Affidavit**”), the affidavit of Michael Carter sworn March 16, 2021 and the Exhibits thereto (the “**Second Carter Affidavit**”), the affidavit of Michael Carter sworn March 18, 2021 and the Exhibits thereto (the “**Third Carter Affidavit**”), the affidavit of Margaret Munnelly sworn March 16, 2021 and the Exhibits thereto (the “**Munnelly Affidavit**”), [the affidavit of Michael Carter sworn May 19, 2021 and the Exhibits thereto](#), the pre-filing report of the proposed monitor, FTI Consulting Canada Inc. (“**FTI**”), dated March 9, 2021, the First Report of FTI in its capacity as the Court-appointed monitor of the Applicants (the “**Monitor**”) [dated March 18, 2021, the Second Report of the Monitor dated May 1, 2021](#), and on being advised that the secured creditors who are likely to be affected by the charges created herein were given notice, and on hearing the submissions of counsel for the Applicants and the partnerships listed in Schedule “A” hereto (the “**JE Partnerships**”, and collectively with the Applicants, the “**Just Energy Entities**”), the Monitor, Alter Domus (US) LLC (the “**DIP Agent**”), as administrative agent for the lenders (the “**DIP Lenders**”) under the DIP Term Sheet (as defined below), the DIP Lenders and such other counsel who were present, and on reading the consent of FTI to act as the Monitor,

SERVICE

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

DEFINED TERMS

2. **THIS COURT ORDERS** that capitalized terms that are used in this Order shall have the meanings ascribed to them in Schedule “B” hereto or the First Carter Affidavit, as applicable, if they are not otherwise defined herein.

APPLICATION

3. **THIS COURT ORDERS AND DECLARES** that the Applicants are companies to which the CCAA applies. Although not Applicants, the JE Partnerships shall enjoy the benefits of the protections and authorizations provided by this Order.

PLAN OF ARRANGEMENT

4. **THIS COURT ORDERS** that the Applicants shall have the authority to file and may, subject to further order of this Court, file with this Court a plan of compromise or arrangement (hereinafter referred to as the “**Plan**”)

POSSESSION OF PROPERTY AND OPERATIONS

5. **THIS COURT ORDERS** that the Just Energy Entities shall remain in possession and control of their respective current and future assets, licenses, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the “**Property**”). Subject to further Order of this Court, the Just Energy Entities shall continue to carry on business in a manner consistent with the preservation of their business (the “**Business**”) and Property. The Just Energy Entities shall each be authorized and empowered to continue to retain and employ the employees, contractors, staffing agencies, consultants, agents, experts, accountants, counsel and such other persons (collectively “**Assistants**”) currently retained or employed by them, with liberty to retain such further Assistants as they deem reasonably necessary or desirable in the ordinary course of business or for the carrying out of the terms of this Order.

6. **THIS COURT ORDERS** that:

- (a) the Just Energy Entities shall be entitled to continue to utilize the central cash management system currently in place as described in the First Carter Affidavit or, with the consent of the Monitor, the DIP Agent and the DIP Lenders, replace it with another substantially similar central cash management system (the “**Cash Management System**”) and that any present or future bank providing the Cash Management System (a “**Cash Management Bank**”) shall not be under any obligation whatsoever to inquire into the propriety, validity or legality of any transfer, payment, collection or other action taken under the Cash Management System, or as to the use or application by the Just Energy Entities of funds transferred, paid,

- collected or otherwise dealt with in the Cash Management System, shall be entitled to provide the Cash Management System without any liability in respect thereof to any Person (as hereinafter defined) other than the Just Energy Entities, pursuant to the terms of the documentation applicable to the Cash Management System, and shall be, in its capacity as provider of the Cash Management System, an unaffected creditor under any Plan with regard to Cash Management Obligations. All present and future indebtedness, liabilities and obligations of any and every kind, nature or description whatsoever to a Cash Management Bank under, in connection with, relating to or with respect to any and all agreements and arrangements evidencing or in respect of treasury facilities and cash management products (including, without limitation, all pre-authorized debit banking services, electronic funds transfer services, overdraft balances, corporate credit cards, merchant services and pre-authorized debits) provided by a Cash Management Bank to any Just Energy Entity, and any unpaid balance thereof, are collectively referred to herein as the “**Cash Management Obligations**”;
- (b) during the Stay Period (as defined below), no Cash Management Bank shall, without leave of this Court: (i) exercise any sweep remedy under any applicable documentation (provided, for greater certainty, that the cash pooling and zero-balancing account services provided with respect to the JPMorgan accounts held by the U.S. Bank Account Holders may continue in the ordinary course); (ii) exercise or claim any right of set-off against any account included in the Cash Management System, other than set-off permitted pursuant to paragraph 8 against applicable Authorized Cash Collateral solely in respect of any Cash Management Obligations; or (iii) subject to paragraph 6(d)(ii), modify the Cash Management System;
- (c) any of the Cash Management Banks may rely on the representations of the applicable Just Energy Entities with respect to whether any cheques or other payment order drawn or issued by the applicable Just Energy Entity prior to, on, or subsequent to the date of this Order should be honoured pursuant to this or any other order of this Court, and such Cash Management Bank shall not have any liability to any party for: (i) relying on such representations by the applicable Just Energy Entities as provided

- for herein; or (ii) honouring any cheque (whether made before, on or after the date hereof) in a good faith belief that the Court has authorized such cheque or item to be honoured;
- (d) (i) those certain existing deposit agreements between the Just Energy Entities and the Cash Management Banks shall continue to govern the post-filing cash management relationship between the Just Energy Entities and the Cash Management Banks, and that all of the provisions of such agreements shall remain in full force and effect; (ii)(A) changes to the Cash Management System in accordance with the Lender Support Agreement shall be permitted; and (B) the Just Energy Entities, with the consent of the Monitor, the DIP Agent, the majority of the DIP Lenders and the Cash Management Banks may, without further Order of this Court, implement changes to the Cash Management System and procedures in the ordinary course of business pursuant to the terms of those certain existing deposit agreements, including, without limitation, the opening and closing of bank accounts, where such changes are not otherwise implemented pursuant to paragraph 6(d)(ii)(A); (iii) all control agreements in existence prior to the date of this Order shall apply; and (iv) the Cash Management Banks are authorized to debit the Just Energy Entities' accounts in the ordinary course of business in accordance with the Cash Management System arrangements without the need for further order of this Court for all undisputed Cash Management Obligations owing to the Cash Management Banks;
- (e) the Cash Management Banks shall be entitled to the benefit of and are hereby granted a charge (the "**Cash Management Charge**") on the Property to secure the Cash Management Obligations due and owing and that have not been paid in accordance with the applicable Cash Management Arrangements (as defined in the Lender Support Agreement). The Cash Management Charge shall have the priority set out in paragraphs 53-55 herein; and
- (f) the Just Energy Entities are authorized but not directed to continue to operate under the merchant processing agreements with JPMorgan Chase Bank, N.A., Paymentech, LLC ("**Paymentech**") (collectively and as amended, restated, supplemented, or otherwise modified from time to time, the "**Merchant Processing Agreement**"). The

Just Energy Entities are authorized to pay or reimburse Paymentech for fees, charges, refunds, chargebacks, reserves and other amounts due and owing from the Just Energy Entities to Paymentech (the “**Merchant Services Obligations**”) whether such obligations are incurred prior to, on or after the date hereof, and Paymentech is authorized to receive or obtain payment for such Merchant Services Obligations, as provided under, and in the manner set forth in, the Merchant Processing Agreement, including, without limitation, by way of recoupment or set-off without further order of the Court.

7. **THIS COURT ORDERS** that, except as specifically permitted herein, the Just Energy Entities are hereby directed, until further Order of this Court: (a) to make no payments of principal, interest thereon or otherwise on account of amounts owing by any of the Just Energy Entities to any of their respective creditors as of this date; (b) to grant no security interests, trust, liens, charges or encumbrances upon or in respect of any of the Property; and (c) to not grant credit or incur liabilities except in the ordinary course of the Business; provided, however, that the Just Energy Entities, until further order of this Court, are hereby permitted, subject to the terms of the Definitive Documents: (i) with the consent of the Monitor, to provide cash collateral (“**Authorized Cash Collateral**”) to third parties (the “**Collateral Recipients**”), including to the Cash Management Banks in accordance with the Lender Support Agreement, with respect to obligations incurred before, on or after the date hereof, and to grant security interests in such Authorized Cash Collateral in favour of the Collateral Recipients, where so doing is necessary to operate the Business in the normal course during these proceedings; (ii) subject to the terms of the Lender Support Agreement, to reimburse the reasonable documented fees and disbursements of one Canadian legal counsel, one U.S. legal counsel, one local counsel in Texas and one financial advisor to the agent (the “**CA Agent**”) and the lenders (the “**CA Lenders**”) under the Credit Agreement, whether incurred before or after the date of this Order; (iii) subject to the terms of the Lender Support Agreement, to pay all non-default interest and fees to the CA Agent and the CA Lenders in accordance with its terms; and (iv) to repay advances under the Credit Agreement solely for the purpose of creating availability under the Revolving Facilities in order for the Just Energy Entities to request the issuance of Letters of Credit under the Revolving Facilities to continue to operate the Business in the ordinary course during these proceedings, subject to: (A) obtaining the consent of the Monitor with respect to the issuance of the Letters of

Credit under the Revolving Facilities; and (B) receipt of written confirmation from the applicable CA Lender(s) under the Credit Agreement that such CA Lender(s) will issue a Letter of Credit of equal value within one (1) Business Day thereafter. Capitalized terms used but not otherwise defined in this paragraph shall have the meanings ascribed thereto in the Credit Agreement.

8. **THIS COURT ORDERS** that the holders of cash collateral provided by the Just Energy Entities prior to the date hereof or any Collateral Recipients of Authorized Cash Collateral (the foregoing, collectively, “**Cash Collateral**”) shall be authorized to exercise any available rights of set-off in respect of such Cash Collateral with respect to obligations secured thereby, whether incurred before, on or after the date hereof.

9. **THIS COURT ORDERS** that the Charges (as defined below) shall rank junior in priority to any liens, security interests and charges attached to Cash Collateral in favour of the holders thereof, and shall attach to the Cash Collateral only to the extent of any rights of any Just Energy Entity to the return of such Cash Collateral.

10. **THIS COURT ORDERS** that, subject to the terms of the Definitive Documents (as hereinafter defined), the Just Energy Entities shall be entitled but not required to pay the following amounts whether incurred prior to, on or after the date of this Order:

- (a) all outstanding and future wages (including, without limitation, the Q3 bonus described in the Munnely Affidavit), salaries, commissions, employee benefits, contributions in respect of retirement or other benefit arrangements, vacation pay and expenses payable on or after the date of this Order, in each case incurred in the ordinary course of business and consistent with existing compensation policies and arrangements;
- (b) all outstanding and future amounts owing to or in respect of other workers providing services in connection with the Business and payable on or after the date of this Order, incurred in the ordinary course of business and consistent with existing arrangements;
- (c) the fees and disbursements of any Assistants retained or employed by the Just Energy Entities in respect of these proceedings at their standard rates and charges, which, in

the case of the Financial Advisor (as defined below) shall be the amounts payable in accordance with the Financial Advisor Agreement (as defined below);

- (d) with the consent of the Monitor in consultation with the agent under the Credit Agreement (or its advisors), amounts owing for goods or services actually provided to any of the Just Energy Entities prior to the date of this Order by third parties, if, in the opinion of the Just Energy Entities, such third party is critical to the Business and ongoing operations of the Just Energy Entities;
- (e) any taxes (including, without limitation, sales, use, withholding, unemployment, and excise) not covered by paragraph 12 of this Order, and whereby the nonpayment of which by any Just Energy Entity could result in a responsible person associated with a Just Energy Entity being held personally liable for such nonpayment; and
- (f) taxes related to revenue, State income or operations incurred or collected by a Just Energy Entity in the ordinary course of business.

11. **THIS COURT ORDERS** that, except as otherwise provided to the contrary herein and subject to the terms of the Definitive Documents, the Just Energy Entities shall be entitled but not required to pay all reasonable expenses incurred by the Just Energy Entities in carrying on the Business in the ordinary course after this Order, and in carrying out the provisions of this Order, which expenses shall include, without limitation:

- (a) all expenses and capital expenditures reasonably necessary for the preservation of the Property or the Business including, without limitation, payments on account of insurance (including directors and officers' insurance), maintenance and security services; and
- (b) payment for goods or services actually supplied to the Just Energy Entities following the date of this Order.

12. **THIS COURT ORDERS** that the Just Energy Entities shall remit, in accordance with legal requirements, or pay:

- (a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from employees' wages, including, without limitation, amounts in respect of (i) employment insurance, (ii) Canada Pension Plan, (iii) Quebec Pension Plan, and (iv) income taxes;
- (b) all goods and services or other applicable sales taxes (collectively, "**Sales Taxes**") required to be remitted by the Just Energy Entities in connection with the sale of goods and services by the Just Energy Entities, but only where such Sales Taxes are accrued or collected after the date of this Order, or where such Sales Taxes were accrued or collected prior to the date of this Order but not required to be remitted until on or after the date of this Order; and
- (c) any amount payable to the Crown in right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal realty, municipal business or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors and which are attributable to or in respect of the carrying on of the Business by the Just Energy Entities.

RESTRUCTURING

13. **THIS COURT ORDERS** that the Just Energy Entities shall, subject to such requirements as are imposed by the CCAA and subject to the terms of the Definitive Documents, have the right to:

- (a) permanently or temporarily cease, downsize or shut down any of their Business or operations;
- (b) terminate the employment of such of its employees or temporarily lay off such of its employees as it deems appropriate; and

- (c) pursue all avenues of refinancing, restructuring, selling and reorganizing the Business or Property, in whole or part, subject to prior approval of this Court being obtained before any material refinancing, restructuring, sale or reorganization,

all of the foregoing to permit the Just Energy Entities to proceed with an orderly restructuring of the Just Energy Entities and/or the Business (the “**Restructuring**”).

LEASES

14. **THIS COURT ORDERS** that until a real property lease is disclaimed in accordance with the CCAA, the Just Energy Entities shall pay all amounts constituting rent or payable as rent under real property leases (including, for greater certainty, common area maintenance charges, utilities and realty taxes and any other amounts payable to the landlord under the lease) or as otherwise may be negotiated between the applicable Just Energy Entity and the landlord from time to time (“**Rent**”), for the period commencing from and including the date of this Order, twice-monthly in equal payments on the first and fifteenth day of each month, in advance (but not in arrears). On the date of the first of such payments, any Rent relating to the period commencing from and including the date of this Order shall also be paid.

15. **THIS COURT ORDERS** that the Just Energy Entities shall provide each of the relevant landlords with notice of the relevant Just Energy Entity’s intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the entitlement of a Just Energy Entity to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the relevant Just Energy Entity, or by further Order of this Court upon application by the Just Energy Entities on at least two (2) days notice to such landlord and any such secured creditors. If any Just Energy Entity disclaims the lease governing such leased premises in accordance with Section 32 of the CCAA, it shall not be required to pay Rent under such lease pending resolution of any such dispute (other than Rent payable for the notice period provided for in Section 32(5) of the CCAA), and the disclaimer of the lease shall be without prejudice to the Applicant's claim to the fixtures in dispute.

16. **THIS COURT ORDERS** that if a notice of disclaimer is delivered pursuant to Section 32 of the CCAA, then (i) during the notice period prior to the effective time of the disclaimer, the landlord may show the affected leased premises to prospective tenants during normal business hours, on giving the relevant Just Energy Entity and the Monitor 24 hours' prior written notice, and (ii) at the effective time of the disclaimer, the relevant landlord shall be entitled to take possession of any such leased premises without waiver of or prejudice to any claims or rights such landlord may have against the relevant Just Energy Entity in respect of such lease or leased premises, provided that nothing herein shall relieve such landlord of its obligation to mitigate any damages claimed in connection therewith.

NO PROCEEDINGS AGAINST THE JUST ENERGY ENTITIES, THE BUSINESS OR THE PROPERTY

17. **THIS COURT ORDERS** that until and including June 4, 2021 or such later date as this Court may order (the "**Stay Period**"), no proceeding or enforcement process before any court, tribunal, agency or other legal or, subject to paragraph 18, regulatory body (each, a "**Proceeding**") shall be commenced or continued against or in respect of any of the Just Energy Entities or the Monitor or their respective employees and representatives acting in such capacities, or affecting the Business or the Property, except with the prior written consent of the Just Energy Entities and the Monitor, or with leave of this Court, and any and all Proceedings currently under way against or in respect of the Just Energy Entities or affecting the Business or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

18. **THIS COURT ORDERS** that during the Stay Period, all rights and remedies of any individual, firm, corporation, organization, governmental unit, body or agency, foreign regulatory body or agency or any other entities (all of the foregoing, collectively being "**Persons**" and each being a "**Person**") against or in respect of the Just Energy Entities or the Monitor, or their respective employees and representatives acting in such capacities, or affecting the Business or the Property, are hereby stayed and suspended except with the written consent of the Just Energy Entities and the Monitor, or leave of this Court, provided that nothing in this Order shall: (i) empower the Just Energy Entities to carry on any business which the Just Energy Entities are not

lawfully entitled to carry on, (ii) subject to paragraph 19, affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by Section 11.1 of the CCAA, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

19. **THIS COURT ORDERS** that notwithstanding Section 11.1 of the CCAA, all rights and remedies of provincial energy regulators and provincial regulators of consumer sales that have authority with respect to energy sales against or in respect of the Just Energy Entities or their respective employees and representatives acting in such capacities, or affecting the Business or the Property, are hereby stayed and suspended during the Stay Period except with the written consent of the Just Energy Entities and the Monitor, or leave of this Court on notice to the Service List.

NO INTERFERENCE WITH RIGHTS

20. **THIS COURT ORDERS** that during the Stay Period, no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Just Energy Entities except with the written consent of the Just Energy Entities and the Monitor, leave of this Court or as permitted under any Qualified Support Agreement or the Lender Support Agreement.

CONTINUATION OF SERVICES

21. **THIS COURT ORDERS** that during the Stay Period, except as permitted under any Qualified Support Agreement or the Lender Support Agreement, all Persons having oral or written agreements with any Just Energy Entity or statutory or regulatory mandates for the supply of goods and/or services, including without limitation all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Just Energy Entities or the Business, are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Just Energy Entities, and that the Just Energy Entities shall be entitled to the continued use of their current premises, telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case, that the normal prices or charges for all such goods or services received after the date of this Order

are paid by the Just Energy Entities in accordance with normal payment practices of the Just Energy Entities or such other practices as may be agreed upon by the supplier or service provider and the applicable Just Energy Entity and the Monitor, or as may be ordered by this Court.

NON-DEROGATION OF RIGHTS

22. **THIS COURT ORDERS** that, subject to paragraph 30 but notwithstanding any other paragraphs of this Order, no Person shall be prohibited from requiring immediate payment for goods, services, use of leased or licensed property or other valuable consideration provided on or after the date of this Order, nor shall any Person be under any obligation on or after the date of this Order to advance or re-advance any monies or otherwise extend any credit to any of the Just Energy Entities. Nothing in this Order shall derogate from the rights conferred and obligations imposed by the CCAA.

KEY EMPLOYEE RETENTION PLAN

23. **THIS COURT ORDERS** that the Key Employee Retention Plan (the “**KERP**”), as described in the Second Carter Affidavit and attached as Confidential Appendix “Q” thereto, is hereby approved and the Just Energy Entities are authorized to make payments contemplated thereunder in accordance with the terms and conditions of the KERP.

24. **THIS COURT ORDERS** that the key employees referred to in the KERP (the “**Key Employees**”) shall be entitled to the benefit of and are hereby granted a charge on the Property (the “**KERP Charge**”), which charge shall not exceed the aggregate amount of C\$2,012,100 for Canadian dollar payments and US\$ 3,876,024 for U.S. dollar payments, to secure any payments to the Key Employees under the KERP. The KERP Charge shall have the priority set out in paragraphs 53-55 herein.

LENDER SUPPORT AGREEMENT

25. **THIS COURT ORDERS** that the Lender Support Agreement is hereby ratified and approved and that, upon the occurrence of a termination event under the Lender Support Agreement, the CA Lenders may exercise the rights and remedies available to them under the Lender Support Agreement in accordance with the terms thereof.

PRE-FILING SECURITY INTERESTS

26. **THIS COURT ORDERS** that any obligations secured by a valid, enforceable and perfected security interest upon or in respect of any of the Property pursuant to a security agreement which includes as collateral thereunder any Property acquired after the date of the applicable security agreement (“**After-Acquired Property**”), shall continue to be secured by the Property (including After Acquired Property that may be acquired by the applicable Just Energy Entities after the commencement of these proceedings) notwithstanding the commencement of these proceedings, subject to the priority set out in paragraphs 53-55 herein.

COMMODITY SUPPLIERS

27. **THIS COURT ORDERS** that each Qualified Commodity/ISO Supplier shall be entitled to the benefit of and is hereby granted a charge (together, the “**Priority Commodity/ISO Charge**”) on the Property in an amount equal to the value of the Priority Commodity/ISO Obligations. The value of the Priority Commodity/ISO Obligations shall be determined in accordance with the terms of the existing agreements or arrangements between the applicable Just Energy Entity and the Qualified Commodity/ISO Supplier or, in the event of any dispute, by the Court. The Priority Commodity/ISO Charge shall have the priority set out in paragraphs 53-55 herein.

28. **THIS COURT ORDERS** that the Commodity/ISO Supplier Support Agreements are hereby ratified, approved and deemed to be Qualified Support Agreements.

29. **THIS COURT ORDERS** that the Just Energy Entities are hereby authorized and empowered to execute and deliver up to eight (8) Qualified Support Agreements ~~with any counterparty to a Commodity Agreement.~~

30. **THIS COURT ORDERS** that upon the occurrence of an event of default under a Qualified Support Agreement, the applicable Qualified Commodity/ISO Supplier may exercise the rights and remedies available to it under its Qualified Support Agreement, or upon five (5) days’ notice to the Just Energy Entities, the Monitor and the Service List, may apply to this Court to seek the Court’s authorization to exercise any and all of its other rights and remedies against the Just Energy Entities or the Property under or pursuant to its Commodity Agreement or ISO

Agreement and the Priority Commodity/ISO Charge, including without limitation, for the appointment of a receiver, receiver and manager or interim receiver, or for a bankruptcy order against the Just Energy Entities and for the appointment of a trustee in bankruptcy of the Just Energy Entities provided that a Qualified Commodity/ISO Supplier may, unless otherwise ordered by the Court, terminate any Commodity Agreements and Qualified Support Agreements entered into after May 26, 2021 without obtaining the Court's authorization in the event that: (i) an Order is granted in these proceedings that authorizes the exercise of rights and remedies against the Just Energy Entities or the Property under or pursuant to the Definitive Documents and the DIP Lenders' Charge (as defined below); or (ii) these proceedings or the recognition proceedings under Chapter 15 of the United States Bankruptcy Code are dismissed or converted to a liquidation proceeding, including a receivership, bankruptcy, proceeding under Chapter 7 of the United States Bankruptcy Code or otherwise.

31. **THIS COURT ORDERS** that the Monitor shall provide a report on the value of the Priority Commodity/ISO Obligations as of the last day of each calendar month by posting such report on the Monitor's Website (as defined below) within three (3) Business Days of such calendar month end.

PROCEEDINGS AGAINST DIRECTORS AND OFFICERS

32. **THIS COURT ORDERS** that during the Stay Period, and except as permitted by subsection 11.03(2) of the CCAA, no Proceeding may be commenced or continued against any of the former, current or future directors or officers of the Just Energy Entities with respect to any claim against the directors or officers that arose before the date hereof and that relates to any obligations of the Just Energy Entities whereby the directors or officers are alleged under any law to be liable in their capacity as directors or officers for the payment or performance of such obligations, until a compromise or arrangement in respect of the Just Energy Entities, if one is filed, is sanctioned by this Court or is refused by the creditors of the Just Energy Entities or this Court.

DIRECTORS' AND OFFICERS' INDEMNIFICATION AND CHARGE

33. **THIS COURT ORDERS** that each of the Just Energy Entities shall jointly and severally indemnify their respective directors and officers against obligations and liabilities that they may

incur as directors or officers of the Just Energy Entities after the commencement of the within proceedings, except to the extent that, with respect to any officer or director, the obligation or liability was incurred as a result of the director's or officer's gross negligence or wilful misconduct.

34. **THIS COURT ORDERS** that the directors and officers of the Just Energy Entities shall be entitled to the benefit of and are hereby granted a charge (the "**Directors' Charge**") on the Property, which charge shall not exceed an aggregate amount of C\$44,100,000, as security for the indemnity provided in paragraph 33 of this Order. The Directors' Charge shall have the priority set out in paragraphs 53-55 herein.

35. **THIS COURT ORDERS** that, notwithstanding any language in any applicable insurance policy to the contrary, (i) no insurer shall be entitled to be subrogated to or claim the benefit of the Directors' Charge, and (ii) the Just Energy Entities' directors and officers shall only be entitled to the benefit of the Directors' Charge to the extent that they do not have coverage under any directors' and officers' insurance policy, or to the extent that such coverage is insufficient to pay amounts indemnified in accordance with paragraph 33.

APPOINTMENT OF MONITOR

36. **THIS COURT ORDERS** that FTI is hereby appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the business and financial affairs of the Just Energy Entities with the powers and obligations set out in the CCAA or set forth herein and that the Just Energy Entities and their shareholders, officers, directors, and Assistants shall advise the Monitor of all material steps taken by the Just Energy Entities pursuant to this Order, and shall co-operate fully with the Monitor in the exercise of its powers and discharge of its obligations and provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the Monitor's functions.

37. **THIS COURT ORDERS** that the Monitor, in addition to its prescribed rights and obligations under the CCAA, is hereby directed and empowered to:

- (a) monitor the Just Energy Entities' receipts and disbursements;

- (b) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, and such other matters as may be relevant to the proceedings herein;
- (c) assist the Just Energy Entities, to the extent required by the Just Energy Entities, in their dissemination to the DIP Agent, the DIP Lenders and their counsel of financial and other information in accordance with the Definitive Documents;
- (d) advise the Just Energy Entities in their preparation of the Just Energy Entities' cash flow statements and reporting required by the DIP Agent and DIP Lenders, which information shall be reviewed with the Monitor and delivered to the DIP Agent and DIP Lenders and their counsel in accordance with the Definitive Documents;
- (e) advise the Just Energy Entities in their development of a Plan and any amendments to a Plan;
- (f) assist the Just Energy Entities, to the extent required by the Just Energy Entities, with the holding and administering of creditors' or shareholders' meeting for voting on the Plan;
- (g) have full and complete access to the Property, including the premises, books, records, data, including data in electronic form, and other financial documents of the Just Energy Entities, wherever located and to the extent that is necessary to adequately assess the Just Energy Entities' business and financial affairs or to perform its duties arising under this Order;
- (h) be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order; and
- (i) perform such other duties as are required by this Order or by this Court from time to time.

38. **THIS COURT ORDERS** that the Monitor shall not take possession of the Property and shall take no part whatsoever in the management or supervision of the management of the

Business and shall not, by fulfilling its obligations hereunder, be deemed to have taken or maintained possession or control of the Business or Property, or any part thereof.

39. **THIS COURT ORDERS** that nothing herein contained shall require the Monitor to occupy or to take control, care, charge, possession or management (separately and/or collectively, “**Possession**”) of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the “**Environmental Legislation**”), provided however that nothing herein shall exempt the Monitor from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Monitor shall not, as a result of this Order or anything done in pursuance of the Monitor's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

40. **THIS COURT ORDERS** that the Monitor shall provide any creditor of the Just Energy Entities and the DIP Agent and the DIP Lenders with information provided by the Just Energy Entities in response to reasonable requests for information made in writing by such creditor addressed to the Monitor. The Monitor shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor has been advised by the Just Energy Entities is confidential, the Monitor shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Monitor and the Applicant may agree.

41. **THIS COURT ORDERS** that, in addition to the rights and protections afforded the Monitor under the CCAA or as an officer of this Court, the Monitor shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, save

and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the protections afforded the Monitor by the CCAA or any applicable legislation.

42. **THIS COURT ORDERS** that the Monitor, counsel to the Monitor (including both U.S. and Canadian counsel for all purposes of this Order), and counsel to the Just Energy Entities (including both U.S. and Canadian counsel for all purposes of this Order) shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, whether incurred prior to, on, or subsequent to the date of this Order, by the Just Energy Entities as part of the costs of these proceedings. The Just Energy Entities are hereby authorized and directed to pay the accounts of the Monitor, counsel to the Monitor, and the Just Energy Entities' counsel on a weekly basis.

43. **THIS COURT ORDERS** that the Monitor and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Monitor and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

ADMINISTRATION CHARGE

44. **THIS COURT ORDERS** that the Monitor, counsel to the Monitor and counsel to the Just Energy Entities shall be entitled to the benefit of and are hereby granted a charge (the "**Administration Charge**") on the Property, which charge shall not exceed an aggregate amount of C\$3,000,000 as security for their professional fees and disbursements incurred at their standard rates and charges, both before and after the making of this Order in respect of these proceedings. The Administration Charge shall have the priority set out in paragraphs 53-55 herein.

DIP FINANCING

45. **THIS COURT ORDERS** that the Just Energy Entities are hereby authorized and empowered to obtain and borrow or guarantee, as applicable, pursuant a credit facility from the DIP Agent and the DIP Lenders in order to finance the Just Energy Entities' working capital requirements and other general corporate purposes, all in accordance with the Cash Flow Statements (as defined in the DIP Term Sheet) and Definitive Documents, provided that

borrowings under such credit facility shall not exceed US\$125,000,000 unless permitted by further Order of this Court.

46. **THIS COURT ORDERS** that such credit facility shall be on the terms and subject to the conditions set forth in the CCAA Interim Debtor-in-Possession Financing Term Sheet between the Just Energy Entities, the DIP Agent and the DIP Lenders dated as of March 9, 2021 and attached as Appendix “DD” to the First Carter Affidavit (as may be amended or amended and restated from time to time, the “**DIP Term Sheet**”).

47. **THIS COURT ORDERS** that the Just Energy Entities are hereby authorized and empowered to execute and deliver such mortgages, charges, hypothecs and security documents, guarantees and other definitive documents (collectively with the DIP Term Sheet and the Cash Flow Statements, the “**Definitive Documents**”), as are contemplated by the DIP Term Sheet or as may be reasonably required by the DIP Agent and the DIP Lenders pursuant to the terms thereof, and the Just Energy Entities are hereby authorized and directed to pay and perform all of the indebtedness, interest, fees, liabilities and obligations to the DIP Agent and the DIP Lenders under and pursuant to the Definitive Documents as and when the same become due and are to be performed, notwithstanding any other provision of this Order. Notwithstanding any other provision in this Order, all payments and other expenditures to be made by any of the Just Energy Entities to any Person (except the Monitor and its counsel) shall be in accordance with the terms of the Definitive Documents, including in respect of payments in satisfaction of Priority Commodity/ISO Obligations.

48. **THIS COURT ORDERS** that the DIP Agent and the DIP Lenders shall be entitled to the benefit of and are hereby granted a charge (the “**DIP Lenders’ Charge**”) on the Property, which DIP Lenders’ Charge shall not secure an obligation that exists before this Order is made. The DIP Lenders’ Charge shall have the priority set out in paragraphs 53-55 hereof.

49. **THIS COURT ORDERS** that, notwithstanding any other provision of this Order:

- (a) the DIP Agent on behalf of the DIP Lenders may take such steps from time to time as it may deem necessary or appropriate to file, register, record or perfect the DIP Lenders’ Charge or any of the Definitive Documents;

- (b) upon the occurrence of an event of default under any of the Definitive Documents or the DIP Lenders' Charge, the DIP Agent or the DIP Lenders, as applicable, may immediately cease making advances or providing any credit to the Just Energy Entities and shall be permitted to set off and/or consolidate any amounts owing by the DIP Agent or the DIP Lenders to the Just Energy Entities against the obligations of the Just Energy Entities to the DIP Agent and the DIP Lenders under the Definitive Documents or the DIP Lenders' Charge, make demand, accelerate payment and give other notices with respect to the obligations of the Just Energy Entities to the DIP Agent or the DIP Lenders under the Definitive Documents or the DIP Lenders' Charge, or to apply to this Court on five (5) days' notice to the Just Energy Entities, the Monitor and the Service List to seek the Court's authorization to exercise any and all of its other rights and remedies against the Just Energy Entities or the Property under or pursuant to the Definitive Documents and the DIP Lenders' Charge, including without limitation, for the appointment of a receiver, receiver and manager or interim receiver, or for a bankruptcy order against the Just Energy Entities and for the appointment of a trustee in bankruptcy of the Just Energy Entities; and
- (c) the foregoing rights and remedies of the DIP Agent and the DIP Lenders shall be enforceable against any trustee in bankruptcy, interim receiver, receiver or receiver and manager of the Just Energy Entities or the Property.

50. **THIS COURT ORDERS AND DECLARES** that the DIP Agent, the DIP Lenders, the Qualified Commodity/ISO Suppliers and the Cash Management Banks shall be treated as unaffected in any Plan filed by the Applicants or any of them under the CCAA, or any proposal filed by the Applicants or any of them under the *Bankruptcy and Insolvency Act* of Canada (the "BIA"), with respect to any advances made under the Definitive Documents, the Priority Commodity/ISO Obligations or the Cash Management Obligations, as applicable.

APPROVAL OF FINANCIAL ADVISOR AGREEMENT

51. **THIS COURT ORDERS** that the agreement dated February 20, 2021 engaging BMO Nesbitt Burns Inc. (the "**Financial Advisor**") as financial advisor to the Just Energy Entities and attached as Confidential Appendix "FF" to the First Carter Affidavit (the "**Financial Advisor**

Agreement”), and the retention of the Financial Advisor under the terms thereof, is hereby ratified and approved and the Just Energy Entities are authorized and directed *nunc pro tunc* to make the payments contemplated thereunder in accordance with the terms and conditions of the Financial Advisor Agreement.

52. **THIS COURT ORDERS** that the Financial Advisor shall be entitled to the benefit of and is hereby granted a charge (the “**FA Charge**”) on the Property, which charge shall not exceed an aggregate amount of C\$8,600,000 as security for the fees and disbursements and other amounts payable under the Financial Advisor Agreement, both before and after the making of this Order in respect of these proceedings. The FA Charge shall have the priority set out in paragraphs 53-55 herein.

VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER

53. **THIS COURT ORDERS** that the priorities of the Administration Charge, the FA Charge, the Directors’ Charge, the KERP Charge, the DIP Lenders’ Charge, the Priority Commodity/ISO Charge and the Cash Management Charge, as among them, shall be as follows:

First – Administration Charge and FA Charge (to the maximum amount of C\$3,000,000 and C\$8,600,000, respectively), on a *pari passu* basis;

Second – Directors’ Charge (to the maximum amount of C\$44,100,000);

Third – KERP Charge (to the maximum amounts of C\$2,012,100 and US\$3,876,024);

Fourth – DIP Lenders’ Charge (to the maximum amount of the Obligations (as defined in the DIP Term Sheet) owing thereunder at the relevant time) and the Priority Commodity/ISO Charge, on a *pari passu* basis; and

Fifth – Cash Management Charge.

54. **THIS COURT ORDERS** that the filing, registration or perfection of the Administration Charge, the FA Charge, the Directors’ Charge, the KERP Charge, the DIP Lenders’ Charge, the Priority Commodity/ISO Charge or the Cash Management Charge (collectively, the “**Charges**”)

shall not be required, and that the Charges shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Charges coming into existence, notwithstanding any such failure to file, register, record or perfect.

55. **THIS COURT ORDERS** that, subject to paragraph 9, each of the Charges shall constitute a charge on the Property and such Charges shall rank in priority to all other security interests, trusts, liens, charges and encumbrances, claims of secured creditors, statutory or otherwise (collectively, “**Encumbrances**”) in favour of any Person (including those commodity suppliers listed in Schedule “A” hereto).

56. **THIS COURT ORDERS** that except as otherwise expressly provided for herein, or as may be approved by this Court on notice to parties in interest, the Just Energy Entities shall not grant any Encumbrances over any Property that rank in priority to, or *pari passu* with, any of the Charges unless the Just Energy Entities also obtain the prior written consent of the Monitor, the DIP Agent on behalf of the DIP Lenders and the beneficiaries of the Administration Charge, the FA Charge, the Directors’ Charge, the KERP Charge, the Priority Commodity/ISO Charge and the Cash Management Charge, or further Order of this Court.

57. **THIS COURT ORDERS** that the Charges, the agreements and other documents governing or otherwise relating to the obligations secured by the Charges, and the Definitive Documents shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Charges (collectively, the “**Chargees**”) and/or the DIP Agent or the DIP Lenders thereunder shall not otherwise be limited or impaired in any way by (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy order(s) issued pursuant to BIA, or any bankruptcy order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal or provincial statutes; or (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan document, lease, sublease, offer to lease or other agreement (collectively, an “**Agreement**”) which binds any of the Just Energy Entities and notwithstanding any provision to the contrary in any Agreement:

- (a) neither the creation of the Charges nor the execution, delivery, perfection, registration or performance of the Definitive Documents shall create or be deemed to constitute a breach by any Just Energy Entity of any Agreement to which it is a party;
- (b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the Just Energy Entities entering into the DIP Term Sheet, the creation of the Charges or the execution, delivery or performance of any of the other Definitive Documents; and
- (c) the payments made by the Just Energy Entities pursuant to this Order or the Definitive Documents, and the granting of the Charges, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

58. **THIS COURT ORDERS** that any Charge created by this Order over leases of real property in Canada shall only be a Charge in the Just Energy Entities' interest in such real property leases.

SERVICE AND NOTICE

59. **THIS COURT ORDERS** that the Monitor shall (i) without delay, publish in The Globe and Mail (National Edition) and the Wall Street Journal a notice containing the information prescribed under the CCAA, (ii) within five days after the date of this Order, (A) make this Order publicly available in the manner prescribed under the CCAA, (B) send, or cause to be sent, in the prescribed manner or by electronic message to the e-mail addresses as last shown on the records of the Just Energy Entities, a notice to every known creditor who has a claim against the Just Energy Entities of more than \$1,000, and (C) prepare a list showing the names and addresses of those creditors and the estimated amounts of those claims, and make it publicly available in the prescribed manner, all in accordance with Section 23(1)(a) of the CCAA and the regulations made thereunder, provided that the Monitor shall not make the claims, names and addresses of the individuals who are creditors publicly available.

60. **THIS COURT ORDERS** that the Monitor shall create, maintain and update as necessary a list of all Persons appearing in person or by counsel in this proceeding (the

“**Service List**”). The Monitor shall post the Service List, as may be updated from time to time, on the Monitor’s website as part of the public materials to be recorded thereon in relation to this proceeding. Notwithstanding the foregoing, the Monitor shall have no liability in respect of the accuracy of or the timeliness of making any changes to the Service List.

61. **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the “**Protocol**”) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/eservice-commercial/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL - <http://cfcanada.fticonsulting.com/justenergy> (the “**Monitor’s Website**”).

62. **THIS COURT ORDERS** that the Just Energy Entities, the DIP Agent or the DIP Lenders and the Monitor and their respective counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal deliver, facsimile or other electronic transmission to the Just Energy Entities’ creditors or other interested parties and their advisors and that any such service, distribution or notice shall be deemed to be received: (a) if sent by courier, on the next business day following the date of forwarding thereof, (b) if delivered by personal delivery or facsimile or other electronic transmission, on the day so delivered, and (c) if sent by ordinary mail, on the third business day after mailing. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or judicial obligation, and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS).

FOREIGN PROCEEDINGS

63. **THIS COURT ORDERS** that the Applicant, Just Energy Group Inc. (“**JEGI**”) is hereby authorized and empowered, but not required, to act as the foreign representative (in such capacity, the “**Foreign Representative**”) in respect of the within proceedings for the purpose of having these proceedings recognized and approved in a jurisdiction outside of Canada.

64. **THIS COURT ORDERS** that the Foreign Representative is hereby authorized to apply for foreign recognition and approval of these proceedings, as necessary, in any jurisdiction outside of Canada, including in the United States pursuant to chapter 15 of title 11 of the United States Code, 11 U.S.C. §§ 101-1532.

GENERAL

65. **THIS COURT ORDERS** that any interested party may apply to this Court to amend or vary this Order on not less than seven (7) days’ notice to any other party or parties likely to be affected by the Order sought or upon such other notice, if any, as this Court may order; provided, however, that the Chargees, the DIP Agent and the DIP Lenders shall be entitled to rely on this Order as issued and entered and on the Charges and priorities set out in paragraphs 53-55 hereof, including with respect to any fees, expenses and disbursements incurred and in respect of advances made under the Definitive Documents or pursuant to the Qualified Support Agreement, as applicable, until the date this Order may be amended, varied or stayed. For the avoidance of doubt (i) no payment in respect of any obligations secured by the Priority Commodity/ISO Charge or the Cash Management Charge or made to the CA Lenders pursuant to the Lender Support Agreement, and (ii) none of the Authorized Cash Collateral, shall be subject to the terms of any intercreditor agreement, including any “turnover” or “waterfall” provision(s) therein.

66. **THIS COURT ORDERS** that, notwithstanding paragraph 65 of this Order, the Just Energy Entities or the Monitor may from time to time apply to this Court to amend, vary or supplement this Order or for advice and directions in the discharge of their powers and duties under this Order or in the interpretation or application of this Order.

67. **THIS COURT ORDERS** that nothing in this Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager, or a trustee in bankruptcy of the Just Energy Entities, the Business or the Property.

68. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body or agency having jurisdiction in Canada or in the United States, to give effect to this Order and to assist the Just Energy Entities, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies and agencies are hereby respectfully requested to make such orders and to provide such assistance to the Just Energy Entities 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 JEGI, in any foreign proceeding, or to assist the Just Energy Entities and the Monitor and their respective agents in carrying out the terms of this Order.

69. **THIS COURT ORDERS** that each of the Just Energy Entities and the Monitor be at liberty and are hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body or agency, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that JEGI is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

70. **THIS COURT ORDERS** that Confidential Appendices “FF” and “GG” to the First Carter Affidavit and Confidential Appendix “Q” to the Second Carter Affidavit shall be and are hereby sealed, kept confidential and shall not form part of the public record pending further Order of this Court.

71. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Eastern Standard/Daylight Time on the date of this Order.

SCHEDULE “A”**JE Partnerships****Partnerships:**

- JUST ENERGY ONTARIO L.P.
- JUST ENERGY MANITOBA L.P.
- JUST ENERGY (B.C.) LIMITED PARTNERSHIP
- JUST ENERGY QUÉBEC L.P.
- JUST ENERGY TRADING L.P.
- JUST ENERGY ALBERTA L.P.
- JUST GREEN L.P.
- JUST ENERGY PRAIRIES L.P.
- JEBPO SERVICES LLP
- JUST ENERGY TEXAS LP

Commodity Suppliers:

- EXELON GENERATION COMPANY, LLC
- BRUCE POWER L.P.
- SOCIÉTÉ GÉNÉRALE
- EDF TRADING NORTH AMERICA, LLC
- NEXTERA ENERGY POWER MARKETING, LLC
- MACQUARIE BANK LIMITED
- MACQUARIE ENERGY CANADA LTD.
- MACQUARIE ENERGY LLC

- MORGAN STANLEY CAPITAL GROUP
- BP CANADA ENERGY MARKETING CORP.
- BP ENERGY COMPANY
- BP CORPORATION NORTH AMERICA INC.
- BP CANADA ENERGY GROUP ULC
- SHELL ENERGY NORTH AMERICA (CANADA) INC.
- SHELL ENERGY NORTH AMERICA (US), L.P.

SCHEDULE “B”**DEFINITIONS**

“**Commodity Agreement**” means a gas supply agreement, electricity supply agreement or other agreement with any Just Energy Entity for the physical or financial purchase, sale, trading or hedging of natural gas, electricity or environmental derivative products, or contracts entered into for protection against fluctuations in foreign currency exchange rates, which shall include any master power purchase and sale agreement, base contract for sale and purchase, ISDA master agreement or similar agreement.

“**ISO Agreement**” means an agreement pursuant to which a Just Energy Entity has reimbursement obligations to a counterparty for payments made by such counterparty on behalf of such Just Energy Entity to an independent system operator that coordinates, controls and monitors the operation of an electrical power system, and includes all agreements related thereto.

“**Lender Support Agreement**” means that certain Accommodation and Support Agreement dated as of March 18, 2021 and attached as Exhibit “A” to the Third Carter Affidavit, among the CA Agent, the CA Lenders and the Just Energy Entities, which agreement shall not be amended, restated or modified in any manner without the consent of the majority of the DIP Lenders and the Monitor.

“**Priority Commodity/ISO Obligation**” means amounts that are due and payable, at the applicable time, for: (i)(A) the physical supply of electricity or gas that has been delivered on or after March 9, 2021; (B) financial settlements on or after March 9, 2021; and (C) amounts owing under a confirmation or transaction that was executed on or after March 9, 2021 pursuant to a Commodity Agreement as a result of the termination thereof in accordance with the applicable Qualified Support Agreement; and (ii) for services actually delivered by a Qualified Commodity/ISO Supplier on or after March 9, 2021 pursuant to an ISO Agreement (but for greater certainty, excluding any amount owing for ISO services provided under an ISO Agreement on or before the date of this Order, whether or not yet due).

“**Qualified Commodity/ISO Supplier**” means any counterparty to a Commodity Agreement or ISO Agreement ~~as of March 9, 2021~~ that has executed or executes a Qualified Support Agreement with a Just Energy Entity and refrained from exercising any available termination

rights, under the Commodity Agreement as a result of the commencement of the Proceedings absent an event of default under such Qualified Support Agreement.

“**Qualified Support Agreement**” means a support agreement between a Just Energy Entity and a counterparty to a Commodity Agreement, in form and substance satisfactory to the Just Energy Entities and the DIP Lenders, acting reasonably, which includes, among other things: (i) that such counterparty shall apply to the Court on five (5) days’ notice to the Just Energy Entities, the Monitor and the Service List prior to exercising any termination rights under a Qualified Support Agreement, except as expressly provided for herein; (ii) the obligation to supply physical and financial power and natural gas and other related services pursuant to any confirmations or transactions executed pursuant to a Commodity Agreement; and (iii) an agreement to refrain from exercising termination rights as a result of the commencement of ~~the Proceedings~~these proceedings absent an event of default under such support agreement.

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

Court File No: CV-21-00658423-00CL

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF JUST ENERGY GROUP INC., et al
(collectively, the "**Applicants**")

Ontario
**SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceeding commenced at Toronto

**SECOND AMENDED & RESTATED INITIAL
ORDER**

OSLER, HOSKIN & HARCOURT, LLP
P.O. Box 50, 1 First Canadian Place
Toronto, ON M5X 1B8

Marc Wasserman (LSO# 44066M)
Michael De Lellis (LSO# 48038U)
Jeremy Dacks (LSO# 41851R)

Tel: (416) 362-2111
Fax: (416) 862-6666

Lawyers for the Applicants

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

Court File No: CV-21-00658423-00CL

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF JUST ENERGY GROUP INC., et al
(collectively, the “**Applicants**”)

Ontario
**SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceeding commenced at Toronto

MOTION RECORD
(Motion for Stay Extension, Second Amended and Restated
Initial Order, and other Relief)

OSLER, HOSKIN & HARCOURT, LLP
P.O. Box 50, 1 First Canadian Place
Toronto, ON M5X 1B8

Marc Wasserman (LSO# 44066M)
Michael De Lellis (LSO# 48038U)
Jeremy Dacks (LSO# 41851R)

Tel: (416) 362-2111
Fax: (416) 862-6666

Lawyers for the Applicants
